

民商創科

Minshang Creative Technology Holdings Limited

民商創科控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 1632)



2024

INTERIM REPORT

中期報告

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. WU Jiangtao (*Chairman*)

Mr. TAO Jingyuan (*Chief Executive Officer*)

Mr. LAI Xiaopeng Michael

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHOI Tze Kit, Sammy

Mr. CHEUNG Miu

Mr. CHEUNG Pak To

COMPANY SECRETARY

Ms. KWAN Sau In

AUTHORISED REPRESENTATIVES

Mr. LAI Xiaopeng Michael

Ms. KWAN Sau In

AUDIT COMMITTEE

Mr. CHOI Tze Kit, Sammy (*Chairman*)

Mr. CHEUNG Miu

Mr. CHEUNG Pak To

REMUNERATION COMMITTEE

Mr. CHEUNG Miu (*Chairman*)

Mr. WU Jiangtao

Mr. CHEUNG Pak To

NOMINATION COMMITTEE

Mr. WU Jiangtao (*Chairman*)

Mr. CHEUNG Miu

Mr. CHEUNG Pak To

公司資料

執行董事

吳江濤先生 (*主席*)

陶靜遠先生 (*行政總裁*)

賴曉鵬先生

獨立非執行董事

蔡子傑先生

張渺先生

張伯陶先生

公司秘書

關秀妍女士

授權代表

賴曉鵬先生

關秀妍女士

審核委員會

蔡子傑先生 (*主席*)

張渺先生

張伯陶先生

薪酬委員會

張渺先生 (*主席*)

吳江濤先生

張伯陶先生

提名委員會

吳江濤先生 (*主席*)

張渺先生

張伯陶先生



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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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PRINCIPAL BANKERS

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主要往來銀行

中國民生銀行股份有限公司

股份代號

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MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the six months ended 30 September 2024 (the **"Period"**), Minshang Creative Technology Holdings Limited (the **"Company"**), together with its subsidiaries, the **"Group"**), had the following principal businesses: (i) trading business; (ii) information technology (**"IT"**) solution business; and is dedicated to develop (iii) renewable energy technology business.

Trading Business

During the Period, a wholly owned subsidiary, 民商創科(寧波)電子商務有限公司 (**"Minshang Ningbo"**) in the People's Republic of China (the **"PRC"**), positioned itself in B2B business with a focus on offering 3C electronic products, frozen foods and grain & oil products. Minshang Ningbo sourced from manufacturers or wholesalers located in the PRC and sold to distributors.

Minshang Ningbo made its procurement and sales according to market trends and needs, such as the newly released new model smartphones, and sold the products to distributors at a corresponding premium. Distributors are usually local entities which lack an extensive supplier network. Procuring related products through Minshang Ningbo would have certain advantages in terms of price and form a circulation in a large scale.

管理層討論及分析

業務回顧

於截至2024年9月30日止六個月(「**本期間**」)，民商創科控股有限公司(「**本公司**」)，連同其附屬公司統稱「**本集團**」)有以下主要業務：(i)貿易業務；(ii)資訊科技(「**資訊科技**」)解決方案業務；及致力發展(iii)可再生能源科技業務。

貿易業務

於本期間，位於中華人民共和國(「**中國**」)的全資附屬公司民商創科(寧波)電子商務有限公司(「**民商寧波**」)以B2B業務為定位，專注於提供3C電子產品、冷凍食品以及糧油產品。民商寧波自位於中國的生產商或批發商採購後向分銷商銷售。

民商寧波根據市場趨勢及需求進行採購及銷售，例如最新發佈的新型號智能手機，並按相應溢價將產品銷售予分銷商。分銷商通常為地方實體，不具廣泛的供應商網絡，通過民商寧波採購相關產品，在價格上會有一定優勢，形成規模流通。



IT Solution Business

During the Period, the Group operates its IT solution business in the PRC through (i) 前海民商創科數字科技(深圳)有限公司 (“**Qianhai Minshang**”) and (ii) 場景萬象(北京)科技有限公司 (“**Changjing Wanxiang**”).

(I) IT solution business of Qianhai Minshang

Qianhai Minshang aims to provide digital solutions for industrial upgrading and digital solutions for customer marketing to its B-end customers. Its customers include real estate developers, banks and financial institutions, and other institutions. Qianhai Minshang is primarily engaged in the following businesses: (i) providing customer acquisition solutions to banks and financial institutions, encompassing credit assessment, risk control management and operational support. By leveraging on our intelligent operational solutions, these institutions can more effectively manage their customer relationships and sales and marketing work on their retail customers. By leveraging on our intelligent risk control solutions, banks can achieve more accurate risk assessment and process automation, thereby further reducing credit risks and costs in the operation of retail banking business; (ii) offering partner marketing systems to real estate developers. By leveraging on our advanced digital technologies, we help real estate developers in effectively managing their part-time sales persons and various sales channels, motivating enthusiasm and innovation of sales persons to the utmost extent while ensuring standardized operation, expanding their online and offline sales channels, thereby improving sales efficiency and achieving targets on sales growth; and (iii) providing customized technology development services to other institutions.

資訊科技解決方案業務

於本期間，本集團透過(i)前海民商創科數字科技(深圳)有限公司(「**前海民商**」)及(ii)場景萬象(北京)科技有限公司(「**場景萬象**」)於中國經營其資訊科技解決方案業務。

(I) 前海民商的資訊科技解決方案業務

前海民商旨意向B端客戶提供數字產業升級解決方案以及數字化客戶營銷解決方案。其客戶涵蓋地產開發商、銀行及金融機構以及其他機構。前海民商的業務主要包括：向(i)銀行及金融機構提供獲客解決方案，解決方案涵蓋信貸評估、風控管理和運營支持。通過我們的智慧營運解決方案，令其更加有效地管理其客戶關係以及對零售客戶的銷售和營銷工作。通過我們的智慧風控解決方案，銀行能夠通過更準確的風險評估和流程自動化，更好地降低零售銀行業務運營中的信貸風險、降低成本；(ii)地產開發商提供合夥人營銷系統，我們採用先進的數字化技術手段，實現對非正式員工銷售人員及各銷售渠道的有效管理，在保證規範運營的同時，最大限度地調動銷售人員的積極性和創新性，幫助地產開發商擴大其線上和線下的銷售渠道，不僅可以提高銷售效率，同時也能達到銷售增長的目標；以及(iii)其他機構提供定制化科技開發服務。



(II) IT solution business of Changjing Wanxiang

Changjing Wanxiang has been principally engaged in the provision and design of SaaS systems and IT solution services to its customers including financial institutions and merchants ranging from the retail, food and beverage, travel, lifestyle sectors, to build and improve their direct operation capabilities with their digital users through membership services.

Changjing Wanxiang mainly provides services including (i) design of membership rights such as membership management, membership mall, membership rights, membership points, community operation tools, membership merchandise promotion, marketing activities, mini-games for members and community marketing tools; and (ii) procurement and distribution of goods and products sold in the membership mall and checkout and settlement service. Changjing Wanxiang also directly sells products such as food items and brand vouchers to end users through online platforms. Changjing Wanxiang brings together quality digital consumer rights in relation to goods and services such as brand vouchers and actual products from different brands. Through the consumption scenes in multiple industries and by acting as the smart hub in the distribution chain, Changjing Wanxiang provides comprehensive and quality consumption service experience for C-end customers while serving its B-end customers.

Changjing Wanxiang serves customers including but not limited to well-established e-commerce companies, international credit card issuers, commercial banks and real estate developers in the PRC. The fees charged by Changjing Wanxiang in each project may be determined based on the actual services and products procured according to the agreed price list, a fixed contract sum or a proportion of the revenue generated by the customer.

(II) 場景萬象的資訊科技解決方案業務

場景萬象主要從事向其客戶（包括金融機構及零售、餐飲、旅遊、生活方式等領域之商戶）提供及設計SaaS系統及資訊科技解決方案服務，通過會員服務建立及改善與其數字用戶之直接運營能力。

場景萬象提供的服務主要包括(i)會員權益設計，如會員管理、會員商城、會員權益、會員積分、社群運營工具、會員商品促銷、營銷活動、會員小遊戲及裂變工具；及(ii)在會員商城銷售的商品及產品的採購與分銷以及結賬及結算服務。場景萬象亦透過網絡平台直接向終端用戶銷售食品及品牌優惠券等產品。場景萬象匯集不同品牌的優質數字客戶權益及服務，例如品牌優惠券與實物商品等。透過多個行業的消費場景入口，場景萬象發揮分銷鏈上智慧樞紐的作用，在服務B端客戶的同時為C端客戶提供全面優質的消費服務體驗。

場景萬象服務的客戶包括但不限於知名電子商務公司、國際信用卡發行公司、商業銀行及中國房地產開發商。場景萬象在各項目所收取的費用或按協議的價目表根據實際採購的服務及產品釐定，或按固定的合約金額或客戶所產生收入的某個百分比釐定。



Renewable Energy Technology Business

Reference is made to the Company's announcement dated 29 April 2024, the Company, through its wholly-owned subsidiary, Minshang Shenzhen, entered into the Cooperation Agreement with Beijing Bio-Energy and Hainan Energy on 27 April 2024, pursuant to which Minshang Shenzhen, Beijing Bio-Energy and Hainan Energy agreed to establish the a non-wholly owned subsidiary, namely 旭科氫醇(海南)科技有限公司 (Xuke Qingchun (Hainan) Technology Company Limited*, "**Xuke Qingchun**") to develop the Renewable Energy Technology Business. The registered capital of Xuke Qingchun is RMB50 million, of which Minshang Shenzhen shall contribute RMB25.5 million, accounting for 51% of the registered capital of Xuke Qingchun.

During the Period, the Group also established certain subsidiaries in the PRC including operation company and research laboratory of which the operation company has signed a memorandum of understanding with local government in the PRC for development of the project in that region, while the research laboratory will focus on technical researches in this sector. Meanwhile, the Group has also gathered a team of seasoned professionals to develop such Renewable Energy Technology Business.

Furthermore, on 30 October 2024, the Company entered into two subscription agreements with two independent investors to raise funds of HK\$30 million, of which a major part of the proceeds will be invested in the Renewable Energy Technology Business. The Company completed the allotment and issue of the 20,000,000 and 40,000,000 subscription shares on 18 and 25 November 2024, respectively (Please refer to the Company's announcements dated 30 October 2024, 18 November 2024 and 25 November 2024), and has invested RMB25.5 million (representing approximately 95% of the net proceeds) as the paid-up capital of Xuke Qingchun as abovementioned.

可再生能源科技業務

茲提述本公司日期為2024年4月29日的公告，本公司於2024年4月27日透過其全資附屬公司民商深圳與北京生物易能及海南聚能訂立合作協議，據此，民商深圳、北京生物易能及海南聚能同意成立一間非全資附屬公司(即旭科氫醇(海南)科技有限公司(「**旭科氫醇**」))以發展可再生能源科技業務。旭科氫醇之註冊資本為人民幣50百萬元，其中民商深圳將出資人民幣25.5百萬元，相當於旭科氫醇註冊資本之51%。

於本期間，本集團亦於中國成立若干附屬公司，包括運營公司及研究實驗室，運營公司已與中國當地政府簽署諒解備忘錄以發展該地區的項目，而研究實驗室將專注於該領域的技術研究。同時，本集團亦已聚集一個經驗豐富的專業人士團隊，以發展有關可再生能源科技業務。

此外，於2024年10月30日，本公司與兩名獨立投資者訂立兩份認購協議以籌集資金30百萬港元，其中大部分所得款項將被投資於可再生能源科技業務。本公司於2024年11月18日及25日分別完成配發及發行20,000,000股及40,000,000股認購股份(請參閱本公司日期為2024年10月30日、2024年11月18日及2024年11月25日的公告)，及已如上文所述將人民幣25.5百萬元(相當於所得款項淨額約95%)用作旭科氫醇的實繳資本。



FINANCIAL REVIEW

Revenue

Revenue of the Group decreased by approximately HK\$7.83 million, from HK\$7.84 million for the six months ended 30 September 2023 (the “**Last Corresponding Period**”) to HK\$0.01 million for the Period. The decrease in revenue was mainly due to the drop in revenue from IT solution business as a result of severe macro-economic environment in the PRC.

Revenue of trading business

Despite the gradual recovery of domestic economy in the PRC, the overall business environment remains complex and volatile. Given the profit margin can be generated from the trading business is considered to be minimal as compared to other business segments of the Group, the management remains sitting on the fence in respect of the trading business, and to temporarily re-allocate the available resources to other business segments of the Group, so as to achieve the best return for the Company and its shareholders as a whole.

The Group's trading business has been encountering various challenges. Nonetheless, the Group will continue to develop the trading business and diversify its products mix should suitable opportunities arise. It is expected that the global economy will recover gradually, the Group remains optimistic on the mid to long-term prospects of its trading business.

Revenue of IT solution business

The revenue of IT solution business decreased by 99.9%, or HK\$7.83 million, from HK\$7.84 million for the Last Corresponding Period to HK\$0.01 million for the Period. The significant decline in the Group's IT solution business was mainly due to the weak and uncertain economic situation. In wake of economic uncertainties, customers of the Group have tightened their budgets and have prioritized cost-cutting initiatives. This has led to a reduction in their spending in technology services, digital marketing as well as risk control and thereby a reduction in demand in services provided by the Group.

財務回顧

收益

本集團的收益由截至2023年9月30日止六個月（「**去年同期**」）的7.84百萬港元減少約7.83百萬港元至本期間的0.01百萬港元。收益減少乃主要由於中國嚴峻的宏觀經濟環境導致資訊科技解決方案業務收益減少。

貿易業務收益

儘管中國國內經濟逐漸復甦，惟整體商業環境仍然複雜多變。鑑於貿易業務可產生的毛利率被認為較本集團的其他業務部門為低，管理層仍對貿易業務持觀望態度，並暫時將可用資源重新分配到本集團的其他業務部門，以便為本公司及其股東整體實現最佳回報。

本集團貿易業務一直面臨多重挑戰。然而，倘有合適機會，本集團將繼續發展貿易業務並使其產品結構多樣化。預計全球經濟將逐步復甦，本集團對貿易業務的中長期前景保持樂觀。

資訊科技解決方案業務的收益

資訊科技解決方案業務的收益由去年同期的7.84百萬港元減少99.9%或7.83百萬港元至本期間的0.01百萬港元。本集團資訊科技解決方案業務大幅下滑乃主要由於經濟形勢疲軟及不明朗。為應對經濟的不確定性，本集團客戶已收緊預算及已優先進行削減成本的舉措。此舉導致彼等於科技服務、數字營銷及風險控制方面的支出減少，從而減少對本集團所提供的服務的需求。



Cost of revenue

The cost of revenue comprised of the cost of inventories sold from trading business and cost of revenue from IT solution business. Cost of revenue decreased by HK\$7.57 million, from HK\$7.57 million for the Last Corresponding Period to HK\$Nil for the Period.

Cost of inventories sold from trading business

The Group had not recorded any cost of inventories sold for the Period due to the slow down of the Group's trading business as abovementioned.

Cost of revenue from IT solution business

The Group's cost of IT solution business decreased by 100%, or HK\$7.57 million, from HK\$7.57 million for the Last Corresponding Period to HK\$Nil for the Period. Such decrease was in line the decrease in revenue for the Period.

Staff Costs

The Group's staff costs increased by 83.9%, or HK\$1.99 million, from HK\$2.37 million for the Last Corresponding Period to HK\$4.36 million for the Period. Such increase was primarily due to increase in number of headcounts for the development of renewable energy technology business of the Group.

Property Rentals and Related Expenses

The Group's property rentals and related expenses (being the aggregate of lease rental, depreciation of right-of-use assets and the interest expenses arisen from lease liabilities) decreased by 80.3%, or HK\$2.36 million, from HK\$2.94 million for the Last Corresponding Period to HK\$0.58 million for the Period. The decrease was mainly due to the disposal of restaurant business in the Last Corresponding Period.

收益成本

收益成本包括貿易業務已售存貨成本及資訊科技解決方案業務的收益成本。收益成本由去年同期的7.57百萬港元減少7.57百萬港元至本期間的零港元。

貿易業務已售存貨成本

由於上述本集團的貿易業務放緩，本集團於本期間並無錄得任何已售存貨成本。

資訊科技解決方案業務的收益成本

本集團的資訊科技解決方案業務成本由去年同期的7.57百萬港元減少100%或7.57百萬港元至本期間的零港元。該減少與本期間收益減少一致。

員工成本

本集團的員工成本由去年同期的2.37百萬港元增加83.9%或1.99百萬港元至本期間的4.36百萬港元。該增加主要是由於本集團發展可再生能源科技業務的員工人數增加。

物業租金及相關開支

本集團的物業租金及相關開支(即租賃租金、使用權資產折舊及租賃負債產生的利息開支的總和)由去年同期的2.94百萬港元減少80.3%或2.36百萬港元至本期間的0.58百萬港元。該減少主要是由於去年同期出售餐廳業務所致。



Share of Results of Associates

The Group held 50% equity interest in 北京民商智惠電子商務有限公司 (Beijing Minshang Zhihui E-commerce Co., Ltd*, "**Minshang Zhihui**") through a wholly-owned subsidiary, MSCT Investment Limited (民商創科投資有限公司), which was recognised as investment in associate. Minshang Zhihui was primarily engaged in technology and e-commerce related business with a focus on its scenario marketing system and supply chain management capability to provide various banks, financial institutions and sizable corporations with e-commerce service. Minshang Zhihui mainly developed and operated e-commerce platforms for commercial banks in the PRC, and generated profits by selling goods on platforms developed for large-scale corporation and platforms owned by Minshang Zhihui (i.e. 聚惠商城, 惠福關懷 and E商旅). Share of post-tax loss of Minshang Zhihui increased by 33.5%, or HK\$1.08 million, from HK\$3.22 million for the Last Corresponding Period to HK\$4.30 million for the Period. The increase in share of loss of Minshang Zhihui was mainly due to the severe macro-economic environment in the PRC. The major customers of Minshang Zhihui are financial institutions, under the pressure of the macro economy, which has severely impacted the profit of the institutions, which in turn, led to a direct cut back in customer benefits promotion and staff welfares.

Share Structure

The Company's issued share capital as at 30 September 2024 was HK\$2,233,187 divided into 893,274,910 ordinary shares of the Company with par value of HK\$0.0025 each.

(Loss)/Profit Attributable to Shareholders of the Company

Being affected by the factors referred to above, the loss attributable to the shareholders of the Company was approximately HK\$11.11 million for the Period as compared to the profit attributable to the shareholders of the Company of approximately HK\$14.91 million for the Last Corresponding Period.

應佔聯營公司業績

本集團透過一間全資附屬公司民商創科投資有限公司持有北京民商智惠電子商務有限公司(「**民商智惠**」)之50%股權，其已獲確認為於聯營公司之投資。民商智惠主要從事科技及電子商貿相關業務，專注於其場景營銷系統及供應鏈管理能力，為多間銀行、金融機構及大型企業提供電子商貿服務。民商智惠主要為中國商業銀行開發及營運電子商貿平台，並透過為大型企業開發之平台及民商智惠擁有之平台(即聚惠商城、惠福關懷及E商旅)上銷售貨品產生溢利。應佔民商智惠除稅後虧損由去年同期的3.22百萬港元增加33.5%或1.08百萬港元至本期間的4.30百萬港元。應佔民商智惠虧損增加乃主要由於中國嚴峻的宏觀經濟環境所致。民商智惠的主要客戶為金融機構，而宏觀經濟壓力嚴重影響金融機構的利潤，進而導致直接削減客戶福利提升及員工福利。

股份架構

本公司於2024年9月30日之已發行股本為2,233,187港元，分為893,274,910股每股面值為0.0025港元之本公司普通股。

本公司股東應佔(虧損)/溢利

受上述因素影響，本期間本公司股東應佔虧損約為11.11百萬港元，而去年同期本公司股東應佔溢利約為14.91百萬港元。



LIQUIDITY AND FINANCIAL RESOURCES 流動資金及財務資源

As at 30 September 2024, the Group's cash and cash equivalents were HK\$14.0 million, representing an increase of 33.3%, or HK\$3.5 million, as compared with HK\$10.5 million as at 31 March 2024.

The issued shares of the Company (the “**Shares**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 29 November 2016 (the “**Listing Date**” and the “**Listing**”, respectively). The Group will continue to use the internal generated cash flows and proceeds received from the Listing as a source of funding for future developments.

As at 30 September 2024, the Group's total current assets and current liabilities were HK\$54.7 million (31 March 2024: HK\$61.1 million) and HK\$28.7 million (31 March 2024: HK\$26.7 million) respectively, while the current ratio was about 1.9 times (31 March 2024: 2.3 times).

As at 30 September 2024, the Group had no bank and other borrowings (31 March 2024: same).

USE OF NET PROCEEDS FROM THE LISTING

The Shares were listed on the Stock Exchange on the Listing Date with net proceeds from the global offering of the Shares of HK\$70.9 million. As disclosed in the announcements of the Company “Change in Use of Proceeds from Listing” published on 19 September 2019, 24 September 2021 and 10 November 2023, having carefully considered the current business environment and development needs of the Group, the board of directors of the Company (the “**Board**”) has resolved to change the proposed use of part of the Unutilised Net Proceeds in the amount of HK\$20 million originally allocated for broadening cuisine offerings, to (i) investing in new businesses on supply trading on food and other consumer goods; and (ii) working capital and general corporate purposes on 19 September 2019; and resolved to change the proposed use of part of the Unutilised Net Proceeds in the amount of HK\$10 million originally allocated for broadening cuisine offerings to working capital and general corporate purposes on 24 September 2021; and further resolved to change the proposed use of the remaining Unutilised Net Proceeds in an aggregate amount of HK\$9.7 million, of which HK\$7.0 million originally allocated for broadening cuisine offerings, HK\$2.2 million for upgrade and expand food processing centre and HK\$0.5 million for upgrade information technology systems, to working capital and general corporate purposes on 10 November 2023.

於2024年9月30日，本集團的現金及現金等價物為14.0百萬港元，較2024年3月31日的10.5百萬港元增加33.3%或3.5百萬港元。

本公司已發行股份（「**股份**」）自2016年11月29日（「**上市日期**」）起於香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）。本集團將繼續利用內部產生的現金流量及上市所得款項為未來發展提供資金。

於2024年9月30日，本集團的流動資產總值及流動負債總額分別為54.7百萬港元（2024年3月31日：61.1百萬港元）及28.7百萬港元（2024年3月31日：26.7百萬港元），而流動比率為約1.9倍（2024年3月31日：2.3倍）。

於2024年9月30日，本集團並無銀行及其他借款（2024年3月31日：相同）。

上市所得款項淨額用途

股份於上市日期在聯交所上市，股份全球發售所得款項淨額為70.9百萬港元。誠如本公司於2019年9月19日、2021年9月24日及2023年11月10日刊發的「變更上市所得款項用途」公告所披露，仔細考慮本集團當前的營商環境和發展需求，本公司董事會（「**董事會**」）已於2019年9月19日決議變更原分配作擴闊提供的菜式的部分未動用所得款項淨額的擬定用途，金額為20百萬港元，以(i)投資有關食品及其他消費品供應貿易的新業務；及(ii)用於營運資金及一般企業用途；並於2021年9月24日決議變更原分配作擴闊提供的菜式之部分未動用所得款項淨額10百萬港元的擬定用途，以用於營運資金及一般企業用途；並於2023年11月10日進一步決議變更餘下未動用所得款項淨額合共9.7百萬港元（其中7.0百萬港元原分配用於擴闊提供的菜式、2.2百萬港元原分配用於升級及擴充食品加工中心及0.5百萬港元原分配用於升級資訊科技系統）的擬定用途，以用於營運資金及一般企業用途。



The use of the net proceeds from the Listing as at 30 September 2024 was approximately as follows:

於2024年9月30日，上市所得款項淨額大致用於下列用途：

Use of Proceeds	所得款項用途	Original allocation	Re-allocations	Revised allocation	Amount utilised	Amount remaining	Expected timeline for utilisation of the Unutilised Net Proceeds
		原始分配 (in HK\$ million) (百萬港元)	重新分配 (in HK\$ million) (百萬港元)	更改分配 (in HK\$ million) (百萬港元)	已動用金額 (in HK\$ million) (百萬港元)	餘下金額 (in HK\$ million) (百萬港元)	預期使用時間表
Maintain and expand Viet's Choice brand restaurants	維持及擴充越棧品牌餐廳	16.5	-	16.5	(16.5)	-	N/A 不適用
Broaden cuisine offerings	擴闊提供的菜式	43.6	(37.0)	6.6	(6.6)	-	N/A 不適用
Upgrade and expand food processing centre	升級及擴充食品加工中心	2.3	(2.2)	0.1	(0.1)	-	N/A 不適用
Upgrade information technology systems	升級資訊科技系統	1.9	(0.5)	1.4	(1.4)	-	N/A 不適用
Broaden the promotion of brand image and recognition	提升品牌形象及知名度	1.1	-	1.1	(1.1)	-	N/A 不適用
Working capital and general corporate purposes	營運資金及一般企業用途	5.5	29.7	35.2	(32.2)	3.0	By 31 March 2026 2026年3月31日或之前
Invest in new supply chain business	投資新供應鏈業務	0	10.0	10.0	(10.0)	-	N/A 不適用
Total	總計	70.9	-	70.9	(67.9)	3.0	

The net proceeds used and the unutilised proceeds were/will be utilised according to the proposed application as specified in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 17 November 2016 ("**Prospectus**") and the Company's announcements dated 19 September 2019, 13 August 2020, 24 September 2021 and 10 November 2023.

已用所得款項淨額及未動用所得款項已／將根據本公司日期為2016年11月17日之招股章程（「**招股章程**」）「未來計劃及所得款項用途」一節及本公司日期為2019年9月19日、2020年8月13日、2021年9月24日及2023年11月10日的公告所述建議用途而動用。



SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no material acquisition, disposal and significant investment during the Period.

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the Company's announcement dated 30 October 2024, the Company entered into the Subscription Agreements with the Subscribers on 30 October 2024, pursuant to which the Company has conditionally agreed to allot and issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 60,000,000 Subscription Shares at the Subscription Price of HK\$0.5 per Subscription Share under the General Mandate.

As disclosed in the Company's announcement dated 29 April 2024, the Company has been actively exploring opportunities to enhance the competitiveness of the Group and to enhance the value of the Company to its Shareholders. Minshang Shenzhen entered into the Cooperation Agreement with Beijing Bio-Energy and Hainan Energy on 27 April 2024 to set up the Subsidiary to develop the Renewable Energy Technology Business. Minshang Shenzhen is required to contribute RMB25.5 million for the establishment for the Subsidiary.

As such, in order to maintain the liquidity and allow sufficient capital to capture such business opportunity, the Directors believe that the Subscription represents an attractive opportunity to raise capital for the Company while broadening the Shareholder base and capital base of the Company.

The gross proceeds from the Subscription is HK\$30 million, after deducting the related professional fees and all related expenses for the Subscription, the net proceeds of the Subscription is amount to approximately HK\$29 million. The Company intends to apply approximately HK\$28 million for the development of the Renewable Energy Technology Business and approximately HK\$1 million for general working capital of the Group.

重大投資、重大收購及出售附屬公司、聯營公司及合營公司

於本期間，概無重大收購、出售及重大投資。

報告期後事項

茲提述本公司日期為2024年10月30日的公告，本公司於2024年10月30日與該等認購人訂立該等認購協議，據此，本公司已有條件同意根據一般授權向該等認購人配發及發行而該等認購人已有條件同意根據一般授權認購合共60,000,000股認購股份，認購價為每股認購股份0.5港元。

誠如本公司日期為2024年4月29日的公告所披露，本公司一直積極探索各種機會，以增強本集團之競爭力及提升本公司對其股東之價值。民商深圳與北京生物易能及海南聚能於2024年4月27日訂立合作協議以成立附屬公司發展可再生能源科技業務。民商深圳須就成立附屬公司出資人民幣25.5百萬元。

因此，為保持流動性及獲得充足資金以把握該商機，董事認為認購事項乃本公司籌集資金並拓寬股東基礎及本公司資本基礎的理想機會。

認購事項的所得款項總額為30百萬港元，扣除認購事項的相關專業費用及所有相關開支後，認購事項的所得款項淨額約為29百萬港元。本公司擬將約28百萬港元用於發展可再生能源科技業務及將約1百萬港元用作本集團的一般營運資金。



The Condition Precedent set out in the Subscription Agreements have been fulfilled and the Company completed the allotment and issue of the 20,000,000 and 40,000,000 Subscription Shares on 18 and 25 November 2024, respectively. Please refer to the Company's announcements dated 18 November 2024 and 25 November 2024.

Save as otherwise disclosed, there was no significant events occurred since the end of the Period and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group had 28 employees (31 March 2024: 9 employees). Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. The Group also encouraged employees to enhance their overall career development and knowledge and skills through continuous education and training courses, so as to realize their personal potential.

The emoluments of the Directors are recommended by the remuneration committee of the Company, with reference to their respective contribution of time, effort and expertise on the Company's matters. The Company has adopted a share option scheme (the "Share Option Scheme") on 8 November 2016 to reward the participants defined thereunder for their contribution to the Group's success and to provide them with incentives to further contribute to the Group. The Share Option Scheme has become effective on 29 November 2016. In addition, employees are entitled to performance and discretionary year-end bonuses.

No share option was granted during the Period. As at 30 September 2024, the Company had no outstanding share option under the Share Option Scheme (31 March 2024: same).

CHARGES ON ASSETS

As at 30 September 2024, the Group did not have any mortgage or charge over its assets (31 March 2024: same).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Company's long-term goal is to become a diversified and integrated group of high-efficiency industrial chain and scale business with a determination to establish a diversified and integrated e-commerce platform of consumer products, while exploring the opportunities in low-carbon and green energy transformation.

該等認購協議所載的先決條件已獲達成及本公司於2024年11月18日及25日分別完成配發及發行20,000,000股及40,000,000股認購股份。請參閱本公司日期為2024年11月18日及2024年11月25日的公告。

除其他部分所披露者外，自本期間末起及直至本報告日期概無發生任何重大事項。

僱員及薪酬政策

於2024年9月30日，本集團擁有28名僱員（2024年3月31日：9名僱員）。薪酬乃經參考現行市場條款並根據各僱員的個人表現、資歷及經驗而釐定。本集團也鼓勵僱員通過持續進修和培訓課程，提升彼等對事業的全面發展及知識技能，以便發揮個人潛能。

董事之酬金乃經參考彼等各自對本公司事宜所投入時間、精力及專長並根據本公司薪酬委員會之推薦意見而釐定。本公司已於2016年11月8日採納一項購股權計劃（「購股權計劃」）以獎勵其項下所界定的參與者對本集團成就作出的貢獻以及激勵彼等繼續為本集團作出貢獻。購股權計劃已於2016年11月29日生效。此外，僱員有權享有表現及酌情年終花紅。

於本期間概無授出購股權。於2024年9月30日，本公司並無根據購股權計劃尚未行使之購股權（2024年3月31日：相同）。

資產質押

於2024年9月30日，本集團並無任何資產按揭或質押（2024年3月31日：相同）。

重大投資及資本資產的未來計劃

本公司的遠景目標是成為一個多元化、一體化的高效產業鏈及規模化經營集團，立志建立多元化、一體化的消費者產品電子商務平台，同時探索低碳及綠色能源轉型的機會。



FOREIGN CURRENCY EXPOSURE

For the trading and IT solution businesses, the Group's transactions were mainly denominated in RMB. The Group was exposed to foreign exchange risk based on the fluctuations between HK\$ and RMB arising from the businesses in the PRC. The Group does not employ any financial instruments for hedging purposes. While the Board currently does not expect currency fluctuations to materially impact the Group's operations, the Board will review the foreign exchange exposure of the Group from time to time as appropriate.

CONTINGENT LIABILITIES

As at 30 September 2024, the Group did not have any material contingent liabilities (31 March 2024: same).

PROSPECTS

The Company's strategic goal is to become a diversified and integrated group of high-efficiency industrial chain and scale business with a determination to establish a diversified and integrated e-commerce platform of consumer products, while exploring the opportunities in low-carbon and green energy transformation. In the foreseeable future, we remain confident in the business prospects of the Group.

I. Renewable Energy Technology Business

Environmental sustainability development is one of the most trending topics globally, especially following the signing of the "Paris Agreement", a number of countries have reached a consensus on contributing in various aspects to achieve the climate goals, low-carbon and green energy transformation. It is anticipated that the PRC will play a major role in developing renewable energy in the next five years. The PRC government is committed to reduce carbon dioxide emissions by achieving peak carbon dioxide emissions before 2030 and achieving carbon neutrality by 2060. To achieve such goal, the PRC government encourages the use of renewable energy and have issued a number of policies and guidelines which promote the use of renewable methanol.

外匯風險

就貿易及資訊科技解決方案業務而言，本集團的交易主要以人民幣計值。本集團因其於中國的業務所產生的港元兌人民幣的波動而面臨外匯風險。本集團並無運用任何金融工具作對沖用途。儘管董事會現時預期貨幣波動不會對本集團的經營產生重大影響，但董事會將於適當時候不時檢討本集團的外匯風險。

或然負債

於2024年9月30日，本集團並無任何重大或然負債（2024年3月31日：相同）。

前景

本公司的戰略目標是成為一個多元化、一體化的高效產業鏈及規模化經營集團，立志建立多元化、一體化的消費者產品電子商務平台，同時探索低碳及綠色能源轉型的機會。在可預見的未來，我們對集團的業務前景依然充滿信心。

I. 可再生能源科技業務

環境可持續發展是全球最熱門的話題之一，特別是《巴黎協定》簽署後，多國已達成共識，將在各方面為實現氣候目標、低碳及綠色能源轉型做出貢獻。預計未來五年中國將在可再生能源發展中發揮重要作用。中國政府承諾，於2030年前達到二氧化碳排放峰值及於2060年前實現碳中和，以減少二氧化碳排放。為實現該目標，中國政府鼓勵使用可再生能源及已出台多項提倡使用可再生甲醇的政策及指引。



Renewable methanol is a stable and cost efficient alternative green fuel for the shipping industry. The International Convention for the prevention Pollution from Ships (“**MARPOL**”), Marine Environmental Protection Law of the PRC, Regulations on Prevention and Control of Marine Environment Pollution by Ships, Regulations on Prevention and Control of Pollution from Ships in Shanghai have imposed certain requirements on emissions of exhaust gas and other pollutants.

It is the trend to replace high carbon emission fuel oils with renewable energy sources. Shipping companies, e.g. COSCO, have started to pay close attention to the technological development of clean fuel for ships and the application of clean fuel in different scenarios such as fleet and yard trailer. Giant container lines such as A.P. Moller-Maersk and Evergreen are leading the change by ordering more methanol-capable ships, indicating green methanol is their low-carbon fuel of choice. Renewable methanol has also great potential to replace gasoline and diesel for use in vehicles. Geely Automobile has produced methanol driven vehicles.

Currently, the production of renewable methanol is concentrated in the West European region. According to Biomass Energy Industry Promotion Association (which was established by China Association for the Promotion of Industrial Development), it is estimated that the existing production volume of the renewable methanol can only satisfy approximately 1% of the demand of such energy.

In light of the above, the Board considers that there is an expansive growth prospects for developing the Renewable Energy Technology Business in the PRC and the Group will be well positioned to explore opportunities in this industry.

可再生甲醇是一種穩定及具有成本效益的航運業綠色替代燃料。《國際防止船舶造成污染公約》（「**國際防止船舶造成污染公約**」）、《中華人民共和國海洋環境保護法》、《防治船舶污染海洋環境管理條例》、《上海市船舶污染防治條例》已對廢氣及其他污染物的排放施加若干規定。

以可再生能源替代高碳排放燃料油已成趨勢。中遠等航運公司已開始密切關注船舶清潔燃料的技術開發以及清潔燃料在船隊、堆場拖車等不同場景中的應用。A.P. Moller-Maersk及長榮海運(Evergreen)等大型集裝箱貨運公司正在引領這種轉變，該等公司訂購更多可由甲醇作為燃料的船舶，表明綠色甲醇乃其低碳燃料選擇。可再生甲醇亦極有可能取代汽油及柴油用於車輛。吉利汽車已生產甲醇驅動汽車。

目前，可再生甲醇的生產集中於西歐地區。據生物質能產業促進會（由中國產業發展促進會成立）估計，現有的可再生甲醇產量僅能滿足約1%的有關能源需求。

鑑於上文所述，董事會認為，於中國發展可再生能源科技業務具有廣闊的增長前景及本集團將具備在該行業探索機會的良好條件。



The Board is of the view that, with the support of the PRC government, the development of the Renewable Energy Technology Business is progressing well and it is confident that the Renewable Energy Technology Business can achieve the best return for the Company and its shareholders as a whole.

董事會認為，在中國政府的支持下，可再生能源科技業務的發展進展良好，並相信可再生能源科技業務可為本公司及其股東整體實現最佳回報。

II. IT Solution Business

Along with the technological advancement in the last decade, digital economy has been rapidly developing and becomes a major trend of interaction between merchants and users. Meantime, industries and enterprises are facing various challenges brought by COVID-19 pandemic in recent years, which has however boosted up the “non-contact” online services and digital transformation in businesses. The development of various industries in the current era is focusing on user demand, offering better end-users experience and providing high-quality services and products, which is of great strategic significance to the development of enterprises by gaining end-users’ loyalty to the brand through digital transformation.

II. 資訊科技解決方案業務

隨著過去十年的科技進展，數碼經濟突飛猛進，成為商家與用戶互動的大勢所趨。同一時間，COVID-19疫情於近年為各行業及企業帶來多重挑戰，卻反而推動了「無接觸」線上服務和企業數碼轉型。今時今日，眾多行業的發展均圍繞用戶需求，要給予終端用戶更佳體驗，提供優質服務及產品，透過數碼轉型贏取終端用戶對品牌的忠誠，對企業發展有著重大策略意義。



The Directors anticipated that the extensive applications of “non-contact” online services and digital transformation in businesses in post-pandemic era and the application of AI surrounding human’s life, including but not limited to work spaces and lifestyles etc., would drive the growth of the IT solution business and bring more business opportunities to the software and IT solutions projects of the Group. The Company believes that the SaaS industry in the PRC has a significant room for expansion with a lot of the Chinese enterprises start to shift away from hardware infrastructure to cloud-based infrastructure. Together with the Group’s existing IT solution business, the Group strives to maintain the existing customers base of its IT solution business, and aims to further increase its market shares by exploring the customer and business needs and promoting the e-commerce platform operations, live broadcast operations and IT solutions outsourcing services.

In the future, the Group will unswervingly optimise our IT solution business by continuously enhancing the experience of products and services to a wide range of enterprises in different industries in order to create value-added benefits to the enterprises.

III. Trading Business

Despite the challenges the Group is facing under the global and domestic economy environment, the Group will still strive to maintain and develop in its trading business as well as exploring new opportunities.

IV. Restaurant Business

The food and beverage industry in Hong Kong yet, has been challenging, the management is still exploring for new opportunities in the food and beverage industry and may continue its food and beverage business should suitable opportunities arise.

Our management team has a long-term vision and a marvellous pool of talents. Through continuous exploration, the Group believes that challenges will bring opportunities and it strives to achieve brilliant results by riding on the wind and waves and forging ahead towards the goal of becoming the mainstay of the industry, in a bid to generate higher profits for the Group and greater value for Shareholders and create a grand chapter for the era.

董事預計，在後疫情時代，「無接觸」線上服務的廣泛應用和企業的數字化轉型以及圍繞人類生活（包括但不限於工作空間及生活方式等）的AI應用將推動資訊科技解決方案業務的增長，並為本集團的軟件及資訊科技解決方案項目帶來更多商機。本公司相信，隨著許多中國企業開始從硬件基礎設施轉向基於雲的基礎設施，中國的SaaS行業有很大的發展空間。加上本集團現有的資訊科技解決方案業務，本集團努力維持其資訊科技解決方案業務的現有客戶群，並希望通過發掘客戶和業務需求，推動電子商務平台運營、直播運營和資訊科技解決方案外包服務，進一步提高其市場份額。

未來，本集團會堅定不移地優化資訊科技解決方案業務，不斷為各行各業的各式公司加強產品和服務體驗，為企業締造增值收益。

III. 貿易業務

儘管本集團面臨世界及中國經濟環境的多重挑戰，本集團仍然將努力保持及發展貿易業務，並探索新的商機。

IV. 餐廳業務

雖然香港餐飲業一直面臨重重挑戰，惟管理層仍在探索餐飲業新機遇，倘出現合適機會，或會繼續從事餐飲業務。

我們的管理團隊高瞻遠矚，廣納賢才。經過不斷的探索，本集團相信挑戰與機遇並存，力求以亮麗的業績，乘風破浪，砥礪前行，朝著成為行業翹楚的目標奮力邁進，為本集團創造更高盈利，為股東締造更大價值，譜寫時代華章。



OTHER INFORMATION

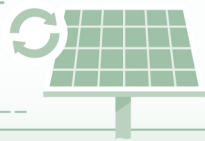
DIRECTORS AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2024, none of the Directors and chief executives of the Company had any interests or short positions in any shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

其他資料

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2024年9月30日，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份或相關股份或債權證中，擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益或淡倉)，或須根據證券及期貨條例第352條記入該條例提述之登記冊內之權益或淡倉，或須根據上市公司董事進行證券交易的標準守則知會本公司及聯交所之權益或淡倉。



INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS OF THE COMPANY AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

本公司主要股東及其他人士於本公司股份及相關股份的權益及淡倉

So far as the Directors are aware, as at 30 September 2024, the following corporations and person (not being a Director or the chief executive of the Company) had an interest or a short position in the Shares or underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, as follows:

就董事所知悉，於2024年9月30日，以下法團及人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條之規定須存置之登記冊內的權益或淡倉如下：

Name of Substantial Shareholders	Capacity/Nature of interest	Number of Ordinary Shares	Number of Derivative Shares	Percentage of the Company's Issued share capital
主要股東名稱	身份／權益性質	普通股數目	衍生股份數目	已發行股本百分比
MSEC Holdings Limited ("MSEC Holdings") (Note 2)	Beneficial owner	556,298,182(L)	—	62.28%
MSEC Holdings Limited ("MSEC Holdings") (附註2)	實益擁有人			
RUNMING International Limited ("Runming") (Note 2)	Interest of controlled corporation	556,298,182(L)	—	62.28%
潤銘國際有限公司 ("潤銘") (附註2)	受控法團權益			
Shanghai Yingzhao Investment Management Company Limited* ("Shanghai Yingzhao") (Note 2)	Interest of controlled corporation	556,298,182(L)	—	62.28%
上海盈昭投資管理有限公司 ("上海盈昭") (附註2)	受控法團權益			



Name of Substantial Shareholders	Capacity/Nature of interest	Number of Ordinary Shares	Number of Derivative Shares	Percentage of the Company's Issued share capital
主要股東名稱	身份／權益性質	普通股數目	衍生股份數目	已發行股本百分比
Zhuhai Minshang Hongbo Technology Company Limited* ("Minshang Hongbo") (Note 2) 珠海民商鴻博科技有限 公司(「民商鴻博」) (附註2)	Interest of controlled corporation 受控法團權益	556,298,182(L)	—	62.28%
Minsheng E-Commerce (Note 2) 民生電商(附註2)	Interest of controlled corporation 受控法團權益	556,298,182(L)	—	62.28%

Notes:

- The letter "L" denotes the person's long position in the relevant shares.
- As at 30 September 2024, 556,298,182 Shares were held by MSEC Holdings. MSEC Holdings is wholly-owned by Runming which is in turn wholly-owned by Shanghai Yingzhao. Shanghai Yingzhao is wholly-owned by Minshang Hongbo which is in turn wholly-owned by Minsheng E-Commerce. As such, Minsheng E-Commerce, Minshang Hongbo, Shanghai Yingzhao and Runming were deemed to be interested in the Shares interested by MSEC Holdings.

附註：

- 「L」字代表該人士於相關股份之好倉。
- 於2024年9月30日，556,298,182股股份由MSEC Holdings持有。MSEC Holdings由潤銘全資擁有，而潤銘由上海盈昭全資擁有。上海盈昭由民商鴻博全資擁有，而民商鴻博由民生電商全資擁有。因此，民生電商、民商鴻博、上海盈昭及潤銘被視為於MSEC Holdings擁有權益之股份中擁有權益。

Save as disclosed above, so far as the Directors and the chief executive of the Company are aware, as at 30 September 2024, no corporation/person (not being a Director or the chief executive of the Company) had any interest or short position in the Shares and underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，就董事及本公司最高行政人員所知悉，於2024年9月30日，概無法團／人士（並非董事或本公司最高行政人員）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第336條之規定須存置之登記冊內的任何權益或淡倉。



PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company has not redeemed any of its Shares during the Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Shares (including sale of treasury shares) during the Period. As at 30 September 2024, there were no treasury shares held by the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of at least 25% of the issued Shares throughout the Period, which was in line with the requirement under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (for the Last Corresponding Period: Nil).

CORPORATE GOVERNANCE CODE

The Company is committed to fulfilling its responsibilities to its shareholders and protecting and enhancing shareholders' value through good corporate governance. The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

The Company has adopted the Corporate Governance Code (the "CG Code") as contained in Appendix C1 to the Listing Rules, and has complied with all applicable code provisions as set out in the CG Code during the Period.

購買、出售或贖回本公司上市證券

於本期間內，本公司並無贖回其任何股份。於本期間內，本公司及其任何附屬公司概無購買或出售任何股份（包括出售庫存股）。截至2024年9月30日，本公司並無持有庫存股。

足夠公眾持股量

根據本公司可得公開資料及據董事所知，於本期間內，本公司維持至少佔已發行股份25%的足夠公眾持股量，符合聯交所證券上市規則（「上市規則」）的規定。

中期股息

董事會已議決不就本期間宣派任何中期股息（去年同期：無）。

企業管治守則

本公司致力履行對其股東的責任，並透過良好企業管治維護及提高股東價值。董事深明在本集團管理架構、內部控制及風險管理程序中引進良好企業管治的重要性，從而達致有效的問責性。

本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」），並已於本期間內一直遵守企業管治守則所載的所有適用守則條文。



SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the Period.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the Period, no Director had interest in any business apart from the Group’s business which directly or indirectly competed, or was likely to compete with the business of the Group.

AUDIT COMMITTEE

The Audit Committee, comprising three independent non-executive Directors, namely Mr. CHOI Tze Kit, Sammy (chairman of the Audit Committee), Mr. CHEUNG Miu and Mr. CHEUNG Pak To as at the date of this report, together with the management and an independent practitioner engaged by the management of the Group, have reviewed the accounting standards and policies adopted by the Group and the unaudited condensed financial information of the Group for the Period and this report. The review was conducted by the independent practitioner engaged by the management of the Group in accordance with Hong Kong Standard on Review Engagements 2400 (Revised) “Engagements to Review Historical Financial Statements” issued by the Hong Kong Institute of Certified Public Accountants.

By order of the Board
Minshang Creative Technology Holdings Limited
WU Jiangtao
Chairman

Hong Kong, 29 November 2024

As at the date of this report, the Board comprises Mr. WU Jiangtao, Mr. TAO Jingyuan and Mr. LAI Xiaopeng Michael as executive Directors; and Mr. CHOI Tze Kit, Sammy, Mr. CHEUNG Miu and Mr. CHEUNG Pak To as independent non-executive Directors.

董事進行證券交易

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為董事進行證券交易之操守準則。經本公司向各董事作出具體查詢後，全體董事確認其於本期間內一直遵守標準守則。

董事於競爭業務的權益

於本期間，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團業務除外）中擁有權益。

審核委員會

於本報告日期，審核委員會由三名獨立非執行董事組成，即蔡子傑先生（審核委員會主席）、張渺先生及張伯陶先生，其連同本集團管理層及由管理層委聘的獨立執業會計師已審閱本集團採納的會計準則及政策以及本集團於本期間未經審核簡明財務資料及本報告。該審閱乃由本集團管理層委聘的獨立執業會計師根據香港會計師公會頒佈的香港審閱委聘準則第2400號（經修訂）「審閱歷史財務報表的委聘」進行。

承董事會命
民商創科控股有限公司
主席
吳江濤

香港，2024年11月29日

於本報告日期，董事會包括執行董事吳江濤先生、陶靜遠先生及賴曉鵬先生；以及獨立非執行董事蔡子傑先生、張渺先生及張伯陶先生。



INDEPENDENT PRACTITIONER'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF MINSHANG CREATIVE
TECHNOLOGY HOLDINGS LIMITED

民商創科控股有限公司

(incorporated in the Cayman Islands with limited liability)

獨立執業會計師就簡明綜合中期財務 資料的審閱報告

致民商創科控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information of Minshang Creative Technology Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 27 to 62, which comprises the condensed consolidated interim statement of financial position as of 30 September 2024 and the related condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated interim financial information in accordance with HKAS 34, and for such internal control as management determines is necessary to enable the preparation of this interim financial information that is free from material misstatements, whether due to fraud or error. Our responsibility is to express a conclusion on these condensed consolidated interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱列載於第27至62頁的民商創科控股有限公司（「**貴公司**」）及其附屬公司（以下統稱「**貴集團**」）的簡明綜合中期財務資料，該財務資料包括於2024年9月30日的簡明綜合中期財務狀況表與截至該日止六個月期間的相關簡明綜合中期全面收益表、簡明綜合中期權益變動表及簡明綜合中期現金流量表，以及重大會計政策概要及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合中期財務資料，及負責管理層認為屬必要之內部控制，以使本中期財務資料的編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。我們的責任是根據我們的審閱對該等簡明綜合中期財務資料發表結論，並按照我們的協定委聘條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。



SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2400 (Revised) “Engagements to Review Historical Financial Statements” (“**HKSRE 2400 (Revised)**”) issued by the Hong Kong Institute of Certified Public Accountants. HKSRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial information, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements. A review of financial statements in accordance with HKSRE 2400 (Revised) is a limited assurance engagement. A review of the condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and evaluating the evidence obtained. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

OTHER MATTER

The comparative condensed consolidated interim statement of other comprehensive income, interim statement of changes in equity and interim statement of cash flow for the six-month period ended 30 September 2023 and the relevant explanatory information included in this interim financial information were extracted from the interim financial information of the Group for six-month period ended 30 September 2023 have not been reviewed in accordance with HKSRE 2400 (Revised) or audited. The comparative condensed consolidated interim statement of financial position as at 31 March 2024 was extracted from the consolidated financial statements of the Group for the year ended 31 March 2024 audited by the predecessor auditor who expressed an unmodified opinion on those statements on 28 June 2024.

審閱範圍

我們根據香港會計師公會頒佈的香港審閱委聘準則第2400號(經修訂)「審閱歷史財務報表的委聘」(「**香港審閱委聘準則第2400號(經修訂)**」)進行審閱。香港審閱委聘準則第2400號(經修訂)要求我們就是否發現任何事項，使我們相信簡明綜合中期財務資料整體上在各重大方面未根據適用財務報告框架編製作出結論。該準則亦要求我們遵守相關道德規範。根據香港審閱委聘準則第2400號(經修訂)進行的財務報表審閱為有限鑒證委聘。簡明綜合中期財務資料審閱工作包括主要向負責財務及會計事務的人員作出查詢，並應用分析程序及評價所獲得的證據。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

其他事宜

納入本中期財務資料的截至2023年9月30日止六個月期間的可比較簡明綜合中期其他全面收益表、中期權益變動表及中期現金流量表以及相關解釋資料摘錄自 貴集團截至2023年9月30日止六個月期間的中期財務資料，該等資料並無根據香港審閱委聘準則第2400號(經修訂)審閱或審核。於2024年3月31日的可比較簡明綜合中期財務狀況表摘錄自 貴集團截至2024年3月31日止年度的綜合財務報表，該等報表經前任核數師審核，該核數師於2024年6月28日就該等報表發表無修訂意見。



CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information are not prepared, in all material respects, in accordance with HKAS 34.

Cheng & Cheng Zhongxinghua CPA Limited

Certified Public Accountants

Cheng Hong Cheung

Practising Certificate number P01802

Hong Kong

29 November 2024

結論

根據我們的審閱，我們並無發現任何事項使我們相信簡明綜合中期財務資料在各重大方面未有根據香港會計準則第34號編製。

中興華鄭鄭會計師事務所有限公司

執業會計師

鄭康祥

執業證書編號：P01802

香港

2024年11月29日



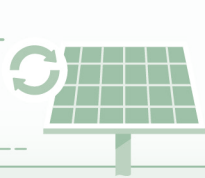
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 September 2024

截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
	Notes 附註		
Continuing operations			
Revenue from principal activity:			
– Information technology (“IT”) solution business	– 資訊科技(「資訊科技」)解決方案業務	8	7,844
Cost of IT solution business	資訊科技解決方案業務成本	–	(7,565)
Employee benefit expenses	僱員福利開支	(4,363)	(2,372)
Depreciation and amortisation	折舊及攤銷	(325)	(1,216)
Property rentals and related expenses	物業租金及相關開支	(251)	(2,405)
Fuel and utility expenses	燃油及公用事業開支	(16)	(18)
Other operating expenses	其他經營開支	(4,083)	(6,103)
Share of post-tax loss of associates	分佔聯營公司之除稅後虧損	(4,300)	(3,222)
Other income and other gain	其他收入及其他收益	364	1,870
Finance income, net	融資收入淨額	1,704	1,901
Impairment losses on trade receivables	貿易應收款項之減值虧損	(1,650)	–
Reversal of impairment losses on other receivables	撥回其他應收款項之減值虧損	331	–
Loss before income tax from continuing operations	持續經營業務的除所得稅前虧損	(12,581)	(11,286)
Income tax credit	所得稅抵免	335	554
Loss for the period from continuing operations	持續經營業務的期內虧損	(12,246)	(10,732)
Discontinued operation	已終止經營業務		
Profit for the period from discontinued operation	已終止經營業務的期內溢利	–	25,643
(Loss)/profit for the period	期內(虧損)/溢利	(12,246)	14,911
Other comprehensive loss:	其他全面虧損:		
Item that may be reclassified to profit or loss:	可能重新分類至損益之項目:		
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額	(2,060)	(2,174)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(14,306)	12,737



CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME *(continued)*

簡明綜合中期全面收益表 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
		Notes 附註	
(Loss)/profit attributable to: Shareholders of the Company	以下人士應佔(虧損)/溢利： 本公司股東		
– from continuing operations	– 來自持續經營業務	(11,113)	(10,732)
– from discontinued operation	– 來自已終止經營業務	–	25,643
		(11,113)	14,911
Loss attributable to: Non-controlling interests	以下人士應佔虧損： 非控股權益		
– from continuing operations	– 來自持續經營業務	(1,133)	–
– from discontinued operation	– 來自已終止經營業務	–	–
		(1,133)	–
Total comprehensive (loss)/income attributable to: Shareholders of the Company	以下人士應佔全面(虧損)/ 收益總額： 本公司股東		
– from continuing operations	– 來自持續經營業務	(13,171)	(12,913)
– from discontinued operation	– 來自已終止經營業務	–	25,643
		(13,171)	12,730
Total comprehensive (loss)/income attributable to: Non-controlling interests	以下人士應佔全面(虧損)/ 收益總額： 非控股權益		
– from continuing operations	– 來自持續經營業務	(1,135)	7
– from discontinued operation	– 來自已終止經營業務	–	–
		(1,135)	7
Basic and diluted (loss)/earnings per share (HK cents per share)	每股基本及攤薄(虧損)/盈利 (每股港仙)	11	
– from continuing operations	– 來自持續經營業務	(1.24)	(1.20)
– from discontinued operation	– 來自已終止經營業務	–	2.87



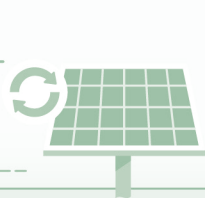
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 September 2024

於2024年9月30日

			30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		107	28
Right-of-use assets	使用權資產		784	1,098
Investments in associates	於聯營公司的投資	12	78,817	85,188
Loan to an associate	向一間聯營公司提供貸款	12,18	15,000	15,000
Rental and utilities deposits	租金及公用事業按金	13	260	260
Deferred income tax assets	遞延所得稅資產		464	451
			95,432	102,025
Current assets	流動資產			
Inventories	存貨		2,604	2,529
Trade receivables	貿易應收款項	14	141	1,715
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		9,243	16,990
Loan to an associate	向一間聯營公司提供貸款	12,18	12,378	12,534
Loan to intermediate holding company	向中間控股公司提供貸款	18	9,528	9,870
Loan to a related company	向一間關聯公司提供貸款	18	6,723	6,841
Current income tax asset	即期所得稅資產		111	111
Cash and cash equivalents	現金及現金等價物		13,995	10,490
			54,723	61,080
Total assets	總資產		150,155	163,105



CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 September 2024

簡明綜合中期財務狀況表 (續)

於2024年9月30日

			30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	17	2,233	2,233
Other reserves	其他儲備		162,517	166,851
Accumulated losses	累計虧損		(45,708)	(36,871)
			119,042	132,213
Non-controlling interests	非控股權益		(1,238)	(103)
Total equity	總權益		117,804	132,110
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other payables and accruals	其他應付款項及應計費用	16	-	300
Deferred income tax liabilities	遞延所得稅負債		3,666	4,001
			3,666	4,301
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	17,938	17,699
Other payables and accruals	其他應付款項及應計費用	16	8,880	6,891
Lease liabilities	租賃負債		782	1,051
Current income tax liabilities	即期所得稅負債		1,085	1,053
			28,685	26,694
Total liabilities	總負債		32,351	30,995
Total equity and liabilities	總權益及負債		150,155	163,105



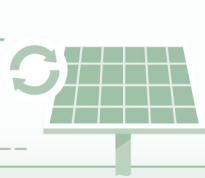
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 September 2024

截至2024年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔								
		Share capital	Share premium	Equity component of contingent consideration or consideration	Capital reserve	Exchange reserve	(Accumulated losses)/ retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	或然代價權益部分	資本儲備	匯兌儲備	(累計虧損)/ 保留盈利	總計	非控股權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2024 (audited)	於2024年4月1日(經審核)	2,233	170,756	2,276	-	(6,181)	(36,871)	132,213	(103)	132,110
Derecognition of equity component of contingent consideration	終止確認或然代價權益部分	-	-	(2,276)	-	-	2,276	-	-	-
Loss for the period	期內虧損	-	-	-	-	-	(11,113)	(11,113)	(1,133)	(12,246)
Currency translation difference	貨幣換算差額	-	-	-	-	(2,058)	-	(2,058)	(2)	(2,060)
Total comprehensive loss	全面虧損總額	-	-	-	-	(2,058)	(11,113)	(13,171)	(1,135)	(14,306)
At 30 September 2024 (unaudited)	於2024年9月30日 (未經審核)	2,233	170,756	-	-	(8,239)	(45,708)	119,042	(1,238)	117,804
At 1 April 2023 (audited)	於2023年4月1日(經審核)	2,233	170,756	2,276	342	(3,218)	(1,084)	171,305	(109)	171,196
Derecognition of capital reserve upon disposal of subsidiaries (Note 19)	出售附屬公司時終止確認資本儲備(附註19)	-	-	-	(342)	-	-	(342)	-	(342)
Profit for the period	期內溢利	-	-	-	-	-	14,911	14,911	-	14,911
Currency translation difference	貨幣換算差額	-	-	-	-	(2,181)	-	(2,181)	7	(2,174)
Total comprehensive income	全面收益總額	-	-	-	-	(2,181)	14,911	12,730	7	12,737
At 30 September 2023 (unaudited)	於2023年9月30日 (未經審核)	2,233	170,756	2,276	-	(5,399)	13,827	183,693	(102)	183,591



CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 September 2024

截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities 經營活動所得現金流量			
Cash generated from/(used in) operations	經營所得/(所用)現金	1,586	(12,505)
Interest received	已收利息	1,993	1,331
Income tax refunded	退回所得稅	-	344
Net cash flows generated from/(used in) operating activities		3,579	(10,830)
Cash flows from investing activities 投資活動所得現金流量			
Purchase of financial assets at amortised cost	購買按攤銷成本計量之金融資產	-	(10,000)
Proceeds from financial assets at amortised cost	按攤銷成本計量之金融資產之所得款項	-	10,212
Purchase of property, plant and equipment	購置物業、廠房及設備	(90)	-
Repayment from a related party	來自一名關聯方的償還款項	338	-
Loan to an intermediate holding company	向一間中間控股公司提供貸款	-	(900)
Loan to an associate	向一間聯營公司提供貸款	-	(11,000)
Net inflow from disposal of subsidiaries	出售附屬公司流入淨額	-	27,866
Net cash flows generated from investing activities		248	16,178
Cash flows from financing activities 融資活動所得現金流量			
Interest paid	已付利息	(11)	(30)
Repayment of principal element of lease liabilities	償還租賃負債本金部分	(269)	(1,060)
Net cash flows used in financing activities		(280)	(1,090)



CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS *(continued)*

簡明綜合中期現金流量表 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		2024年	2023年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	3,547	4,258
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物	10,490	9,736
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	(42)	1,664
Cash and cash equivalents at the end of the reporting period	報告期末現金及現金等價物	13,995	15,658



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Minshang Creative Technology Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 14 April 2016 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is located at Unit 4201, 42/F, Tower One Lippo Centre, 89 Queensway, Admiralty, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in trading business, information technology (“**IT**”) solution business and renewable energy technology business in the People’s Republic of China (the “**PRC**”).

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited since 29 November 2016.

This condensed consolidated interim financial information is presented in Hong Kong dollar (“**HK\$**”) and all values are rounded to the nearest thousand (HK\$’000), unless otherwise stated.

簡明綜合中期財務資料附註

1 一般資料

民商創科控股有限公司（「**本公司**」）於2016年4月14日根據開曼群島法律第22章《公司法》（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其主要營業地點為香港金鐘金鐘道89號力寶中心一期42樓4201室。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「**本集團**」）主要在中華人民共和國（「**中國**」）從事貿易業務、資訊科技（「**資訊科技**」）解決方案業務及可再生能源科技業務。

本公司股份自2016年11月29日起於香港聯合交易所有限公司主板上市。

除另有訂明外，本簡明綜合中期財務資料以港元（「**港元**」）呈列，且所有數值已約整至最接近的千位數（千港元）。



2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2024 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 March 2024 (“**2024 Annual Report**”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

This condensed consolidated interim financial information have been prepared under the historical cost convention.

3 ACCOUNTING POLICIES

The accounting policies and methods of computation used in preparing the unaudited condensed consolidated interim financial information are consistent with those followed in preparing the 2024 Annual Report.

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2024 for the preparation of the Group's condensed consolidated interim financial information:

Amendments to HKFRS 16	Lease liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior period and/or on the disclosures set out in these condensed consolidated interim financial information.

2 編製基準

截至2024年9月30日止六個月的本簡明綜合中期財務資料已根據香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至2024年3月31日止年度之綜合財務報表（「**2024年年報**」）一併閱讀，該等財務報表已根據香港財務報告準則（「**香港財務報告準則**」）編製。

本簡明綜合中期財務資料已按歷史成本法編製。

3 會計政策

編製未經審核簡明綜合中期財務資料所採用之會計政策及計算方法與編製2024年年報所遵循者一致。

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈並於本集團於2024年4月1日開始的年度期間強制生效的經修訂香港財務報告準則，以編製本集團簡明綜合中期財務資料：

香港財務報告準則第16號（修訂本）	於售後租回的租賃負債
香港會計準則第1號（修訂本）	將負債分類為流動或非流動及香港詮釋第5號（2020年）之相關修訂
香港會計準則第1號（修訂本）	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

於本中期期間應用經修訂香港財務報告準則對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合中期財務資料所載披露並無造成重大影響。



4 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2024 Annual Report.

5 REVENUE AND SEGMENT INFORMATION

The executive directors of the Company, who are the chief operating decision maker (“**CODM**”) of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive directors of the Company that are used to make strategic decisions.

The Group has three operating segments (i) trading business in the PRC, (ii) IT solution business including provision and design of Software-as-a-Service (“**SaaS**”) system, software customisation services and IT solution services in the PRC and (iii) renewable energy technology business in the PRC (2023: (i) trading business in the PRC, (ii) IT solution business in the PRC and (iii) Vietnamese-style restaurant business in Hong Kong).

Renewable Energy Technology Business

Environmental sustainability development is one of the most trending topics globally, especially following the signing of the “Paris Agreement”, a number of countries have reached a consensus on contributing in various aspects to achieve the climate goals, low-carbon and green energy transformation. It is anticipated that the PRC will play a major role in developing renewable energy in the next five years. The PRC government is committed to reduce carbon dioxide emissions by achieving peak carbon dioxide emissions before 2030 and achieving carbon neutrality by 2060. To achieve such goal, the PRC government encourages the use of renewable energy and have issued a number of policies and guidelines which promote the use of renewable methanol. Details were disclosed in Management Discussion and Analysis section.

4 估計

編製簡明綜合中期財務資料需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的呈報金額。實際結果可能有別於該等估計。

於編製本簡明綜合中期財務資料時，管理層就應用本集團的會計政策作出的重大判斷以及估計不明朗因素的主要來源與2024年年報所應用者相同。

5 收益及分部資料

本公司執行董事為本集團的主要經營決策者（「**主要經營決策者**」），審閱本集團的內部報告以評估表現及分配資源。管理層已基於經本公司執行董事審議用於作出戰略決策的報告釐定經營分部。

本集團有三個經營分部：(i) 於中國之貿易業務，(ii) 資訊科技解決方案業務，包括在中國提供及設計軟件即服務（「**SaaS**」）系統、軟件定制服務及資訊科技解決方案服務及 (iii) 於中國之可再生能源科技業務（2023年：(i) 於中國之貿易業務，(ii) 於中國之資訊科技解決方案業務及 (iii) 於香港之越式餐廳業務）。

可再生能源科技業務

環境可持續發展是全球最熱門的話題之一，特別是《巴黎協定》簽署後，多國已達成共識，將在各方面為實現氣候目標、低碳及綠色能源轉型做出貢獻。預計未來五年中國將在可再生能源發展中發揮重要作用。中國政府承諾，於2030年前達到二氧化碳排放峰值及於2060年前實現碳中和，以減少二氧化碳排放。為實現該目標，中國政府鼓勵使用可再生能源及已出台多項提倡使用可再生甲醇的政策及指引。詳情披露於管理層討論及分析一節。



5 REVENUE AND SEGMENT INFORMATION

(continued)

(a) Segment revenue and results

The table below shows the segment information of revenue and results and there were no revenue or other transactions between the business segments for the six months ended 30 September 2024 and 2023:

**For the six months ended 30 September 2024
(unaudited)**

5 收益及分部資料 (續)

(a) 分部收益及業績

下表顯示分部收益及業績資料，於截至2024年及2023年9月30日止六個月，業務分部之間並無收益或其他交易：

截至2024年9月30日止六個月 (未經審核)

		Continuing operations 持續經營業務			Total
		Trading Business 貿易業務 HK\$'000 千港元	IT solution business 資訊科技 解決方案業務 HK\$'000 千港元	Renewable energy technology business 可再生能源 科技業務 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收益	-	8	-	8
Impairment losses on trade receivables	貿易應收款項之減值虧損	-	(1,650)	-	(1,650)
Reversal of impairment losses on other receivables	撥回其他應收款項之減值虧損	331	-	-	331
Depreciation and amortisation	折舊及攤銷	-	-	(5)	(5)
Others	其他	(788)	(1,223)	(2,309)	(4,320)
Segment results	分部業績	(457)	(2,865)	(2,314)	(5,636)
Finance income, net	融資收入淨額				1,704
Depreciation and amortisation	折舊及攤銷				(320)
Share of post-tax loss of associates	分佔聯營公司之除稅後虧損				(4,300)
Unallocated corporate expenses	未分配企業開支				(4,029)
Loss before income tax	除所得稅前虧損				(12,581)
As at 30 September 2024 (unaudited)	於2024年9月30日 (未經審核)				
Assets and liabilities	資產及負債				
Segment assets for operating segments	經營分部之分部資產	20,744	1,511	411	22,666
Unallocated corporate assets	未分配企業資產				127,489
Total assets	總資產				150,155
Segment liabilities for operating segments	經營分部之分部負債	1,579	21,021	2,777	25,377
Unallocated corporate liabilities	未分配企業負債				6,974
Total liabilities	總負債				32,351



5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料 (續)

(continued)

(a) Segment revenue and results (continued)

For the six months ended 30 September 2023
(unaudited)

(a) 分部收益及業績 (續)

截至2023年9月30日止六個月 (未經審核)

		Continuing operations		Discontinued operation	Total
		Trading Business	IT solution business	已終止經營業務 Vietnamese-style restaurant business	
		貿易業務 HK\$'000 千港元 (Restated) (經重列)	解決方案業務 HK\$'000 千港元 (Restated) (經重列)	越式餐廳業務 HK\$'000 千港元 (Restated) (經重列)	總計 HK\$'000 千港元 (Restated) (經重列)
Segment revenue	分部收益	–	7,844	2,266	10,110
Segment cost of revenue	分部收益成本	–	(7,565)	(603)	(8,168)
Depreciation and amortisation	折舊及攤銷	–	(689)	(469)	(1,158)
Finance cost, net	融資成本淨額	–	–	(14)	(14)
Others	其他	(2,348)	(1,785)	(1,366)	(5,499)
Segment results	分部業績	(2,348)	(2,195)	(186)	(4,729)
Gain on disposal of subsidiaries	出售附屬公司收益				25,829
Waiver of amount due to a former executive director	豁免應付一名前執行董事款項				1,787
Finance income, net	融資收入淨額				1,901
Depreciation and amortisation	折舊及攤銷				(527)
Share of post-tax loss of associates	分佔聯營公司之除稅後虧損				(3,222)
Unallocated corporate expenses	未分配企業開支				(6,682)
Profit before income tax	除所得稅前溢利				14,357
As at 31 March 2024 (audited)	於2024年3月31日 (經審核)				
Assets and liabilities	資產及負債				
Segment assets for operating segments	經營分部之分部資產	21,938	3,428	–	25,366
Unallocated corporate assets	未分配企業資產				137,739
Total assets	總資產				163,105
Segment liabilities for operating segments	經營分部之分部負債	1,309	19,228	–	20,537
Unallocated corporate liabilities	未分配企業負債				10,458
Total liabilities	總負債				30,995



5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料 (續)

(continued)

(a) Segment revenue and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the loss incurred by/profit earned by each segment without allocation of central administration costs, certain depreciation and amortisation, share of post-tax loss of associates and certain finance income/(cost), net. Segment assets represent the assets recorded by each segment without allocation of corporate assets, loan to a related company, investments in associates, loan to an associate and loan to an intermediate holding company. Segment liabilities represent the liabilities recorded by each segment without unallocated corporate liabilities and lease liabilities. This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

(b) Geographical information

Revenue by geographic areas is determined based on the location of customers.

The following tables present revenue from external customers for the six months ended 30 September 2024 and 2023 and certain non-current assets information as at 30 September 2024 and 31 March 2024, by geographical area.

(i) Revenue from external customers

(a) 分部收益及業績 (續)

經營分部的會計政策與本集團會計政策相同。分部業績指各分部產生的虧損／賺取的溢利，並無分配中央行政成本、若干折舊及攤銷、分佔聯營公司之除稅後虧損及若干融資收入／(成本)淨額。分部資產指各分部錄得的資產，並無分配企業資產、向一間關聯公司提供貸款、於聯營公司的投資、向一間聯營公司提供貸款及向一間中間控股公司提供貸款。分部負債指各分部錄得的負債，不包括未分配的企業負債及租賃負債。此乃就資源分配及表現評估向主要經營決策者報告的方法。

(b) 地區資料

按地區劃分之收益乃根據客戶所在地釐定。

下表呈列按地區劃分的截至2024年及2023年9月30日止六個月的外部客戶收益及於2024年9月30日及2024年3月31日的若干非流動資產資料。

(i) 外部客戶收益

Six months ended 30 September

截至9月30日止六個月

2024	2023
2024年	2023年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
	(Restated)
	(經重列)

Continuing operations

PRC

持續經營業務

中國

8

7,844



5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料(續)

(continued)

(b) Geographical information (continued)

(ii) Non-current assets

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
Hong Kong	香港	1,079	1,382
PRC	中國	78,889	85,192
		79,968	86,574

The non-current assets information above is based on the locations of the assets and excludes the deferred income tax assets and loans to an associate.

上述非流動資產資料乃根據資產所在地釐定且並不包括遞延所得稅資產及向一間聯營公司提供貸款。

(c) Disaggregation of revenue from contracts with customers

(c) 客戶合約收益之分類

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations	持續經營業務		
IT solution business	資訊科技解決方案業務	8	7,844
Of which revenue is recognised:	其中收益按以下方式確認：		
– at a point in time	– 於時間點	8	7,117
– over time	– 隨時間推移	–	727
		8	7,844



5 REVENUE AND SEGMENT INFORMATION

(continued)

(d) Information about major customers

Certain customers of IT solution business contributed more than 10% of the total revenue of the Group during the period. The amount of revenue of these customers are disclosed as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Customer A	客戶A	-	3,094
Customer B	客戶B	-	2,204
Customer C	客戶C	-	1,289
Customer D	客戶D	7	-
Customer E	客戶E	1	-

5 收益及分部資料(續)

(d) 有關主要客戶之資料

期內，資訊科技解決方案業務之若干客戶貢獻本集團總收益超過10%。該等客戶之收益金額披露如下：

6 OTHER INCOME AND OTHER GAIN

6 其他收入及其他收益

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Rental concession related to COVID-19	與COVID-19相關之租金減讓	-	27
Waiver of amount due to a former executive director	豁免應付一名前執行董事款項	-	1,787
Reversal of over-provision of expenses	撥回超額撥備之開支	343	-
Others	其他	21	56
Other income and other gain	其他收入及其他收益	364	1,870



7 FINANCE INCOME, NET

7 融資收入淨額

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		(Restated)	
		(經重列)	
Finance cost from	來自以下各項之融資成本		
– lease liabilities	– 租賃負債	(11)	(16)
		(11)	(16)
Finance income from	來自以下各項之融資收入		
– bank deposits	– 銀行存款	90	135
– financial assets at amortised cost	– 按攤銷成本計量之金融資產	–	212
– loan to an associate	– 向一間聯營公司提供貸款	1,044	863
– loan to an intermediate holding company	– 向一間中間控股公司提供貸款	361	346
– loan to a related company	– 向一間關聯公司提供貸款	220	361
		1,715	1,917
Finance income, net	融資收入淨額	1,704	1,901

8 LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS

8 持續經營業務的除所得稅前虧損

Loss before income tax from continuing operations has been arrived at after charging/(crediting):

持續經營業務的除所得稅前虧損乃經扣除／(計入)以下各項後達致：

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		(Restated)	
		(經重列)	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	4
Depreciation of right-of-use assets	使用權資產折舊	314	523
Amortisation of intangible assets	無形資產攤銷	–	689
Impairment losses on trade receivables	貿易應收款項之減值虧損	1,650	–
Reversal of impairment losses on other receivables	撥回其他應收款項之減值虧損	(331)	–
Employee benefit expenses (excluding directors' remuneration)	僱員福利開支(不包括董事薪酬)	3,544	1,733



9 INCOME TAX CREDIT

The amount of tax credited to the condensed consolidated interim statement of comprehensive income represents:

9 所得稅抵免

於簡明綜合中期全面收益表計入之稅項指：

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax credit	即期所得稅抵免		
– The PRC corporate income tax (“CIT”)	– 中國企業所得稅 (「 企業所得稅 」)	–	2
Deferred income tax credit	遞延所得稅抵免		
– The PRC withholding tax	– 中國預扣稅	335	552
		335	554

(a) Hong Kong profits tax is levied at progressive rate of 8.25% on the estimate assessable profit below HK\$2,000,000 and thereafter at a fixed rate at 16.5% for a qualifying entity in Hong Kong. For other Hong Kong entities, the estimated assessable profit is taxed at a fixed rate of 16.5% for the period (2023: same).

(b) The PRC corporate income tax represents taxation charged on assessable profits for the period at the rates of taxation prevailing in the cities in the PRC in which the Group operates. The tax rate applicable to the subsidiaries in the PRC is 25%, except for certain subsidiaries of the Group subject to reduced preferential CIT rate ranging from 5% to 15% (2023: same) for Small Low-profit Enterprises.

According to applicable tax regulations prevailing in the PRC, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding tax.

(a) 香港利得稅乃就香港合資格實體低於2,000,000港元之估計應課稅溢利按累進稅率8.25%徵收，而隨後按固定稅率16.5%徵收。就其他香港實體而言，期內估計應課稅溢利按固定稅率16.5%徵稅（2023年：相同）。

(b) 中國企業所得稅指於期內按本集團於中國業務所在各個城市現行稅率就應課稅溢利徵收之稅項。中國附屬公司之適用稅率為25%，惟本集團若干附屬公司享有小型微利企業所享有的經調低優惠企業所得稅率，介乎5%至15%（2023年：相同）。

根據中國現行適用的稅務規定，於中國成立的公司就於2008年1月1日之後所賺取的溢利向境外投資者分派股息，通常須繳納10%預扣稅。



10 DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: same).

11 (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to shareholders of the Company is based on the following data.

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

10 股息

董事會已議決不就截至2024年9月30日止六個月宣派任何中期股息(截至2023年9月30日止六個月:相同)。

11 每股(虧損)/盈利

本公司股東應佔每股基本及攤薄(虧損)/盈利乃按以下數據計算。

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利按本公司股東應佔(虧損)/溢利除以期內已發行普通股之加權平均數計算。

Six months ended 30 September

截至9月30日止六個月

	2024	2023
	2024年	2023年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
		(Restated)
		(經重列)
(Loss)/profit attributable to shareholders of the Company 本公司股東應佔(虧損)/溢利		
– from continuing operations 來自持續經營業務	(11,113)	(10,732)
– from discontinued operation 來自已終止經營業務	–	25,643
Weighted average number of ordinary shares in issue (thousands) 已發行普通股加權平均數(千股)	893,275	893,275

(b) Diluted (loss)/earnings per share

For the six months ended 30 September 2024 and 2023, the Company had no dilutive potential ordinary shares, thus the diluted (loss)/earnings per share presented is the same as the basic (loss)/earnings per share.

(b) 每股攤薄(虧損)/盈利

於截至2024年及2023年9月30日止六個月，本公司並無潛在攤薄普通股，因此呈列的每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。



12 INVESTMENTS IN ASSOCIATES

12 於聯營公司的投資

	As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
Share of net asset value held by Group 本集團所持有之資產淨值份額	52,826	58,457
Notional goodwill and intangible assets 名義商譽及無形資產	25,991	26,731
Investments in associates 於聯營公司的投資	78,817	85,188
Loan to an associate (Note) 向一間聯營公司提供貸款(附註)		
– Non-current 一非即期	15,000	15,000
– Current 一即期	12,378	12,534
	27,378	27,534

Note:

As at 1 April 2023, there was a loan amounting to HK\$15,000,000 to Beijing Minshang Zhihui E-commerce Co., Limited ("Minshang Zhihui"). The loan is unsecured, interest bearing at a rate of 8% per annum and for a term of 24 months from the drawdown date, with contractual settlement of the loan's interest annually. On 11 May 2023, the Group entered into a supplemental agreement with Minshang Zhihui for extending the loan expiry date to 15 May 2026.

On 12 June 2023, the Group entered into a loan agreement with Minshang Zhihui with a principal amount of HK\$11,000,000. The loan is unsecured and interest-bearing at a rate of 8% per annum. The loan term is 12 months from the drawdown date and subject to an extension for further 12 months upon service of a written notice. On 11 June 2024, the Group signed a written notice with Minshang Zhihui to extend the expiry date to 11 June 2025.

The loans granted to Minshang Zhihui are expected to be utilised by Minshang Zhihui in its ordinary course of business and daily operation. Taking into account that (i) the Company is optimistic about the future prospect of Minshang Zhihui; (ii) to maintain and stabilise the cash position of Minshang Zhihui and to support its business operation and future growth; and (iii) the interest income of 8% per annum from the loans is higher than the existing bank deposit interest rate of the Group, the Board considers that the terms of the loans are on normal commercial terms or better and fair and reasonable, and is in the interests of the Company and its shareholders as a whole.

附註：

於2023年4月1日，向北京民商智惠電子商務有限公司(「民商智惠」)提供貸款15,000,000港元。貸款為無抵押，按年利率8%計息，自提取日期起計為期24個月，並每年按合約償付貸款利息。於2023年5月11日，本集團與民商智惠訂立補充協議，將貸款到期日延長至2026年5月15日。

於2023年6月12日，本集團與民商智惠訂立本金額為11,000,000港元的貸款協議。該貸款為無抵押，按年利率8%計息。貸款期限為提取日期起12個月，在收到書面通知後可再延長12個月。於2024年6月11日，本集團與民商智惠簽署書面通知以將到期日延長至2025年6月11日。

授予民商智惠的貸款預計將由民商智惠用於其日常業務過程及日常經營。經考慮(i)本公司對民商智惠之未來前景持樂觀態度；(ii)為維持及穩定民商智惠之現金狀況及支持其業務營運及未來增長；及(iii)貸款每年產生的8%之利息收入高於本集團現有銀行存款利率，董事會認為貸款條款乃按一般商業條款或更佳條款訂立及屬公平合理，且符合本公司及其股東的整體利益。



12 INVESTMENTS IN ASSOCIATES (continued)

12 於聯營公司的投資 (續)

		Six months ended 30 September 2024	Year ended 31 March 2024
		截至2024年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	(Audited) (經審核)
Movements in the investments in associates are as follows:	於聯營公司的投資變動如下：		
At the beginning of the period/year	於期／年初	85,188	99,498
Share of post-tax loss of associates	分佔聯營公司之除稅後虧損	(4,300)	(13,183)
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	(2,071)	(1,127)
At the end of the period/year	於期／年末	78,817	85,188

Set out below is an associate of the Group as at 30 September 2024 and 31 March 2024 which, in the opinion of the directors, is material to the Group. The associate as listed below has registered capital, which is held directly by the Group; the country of registration is also its principal place of business.

以下載列於2024年9月30日及2024年3月31日董事認為對本集團而言屬重大的本集團聯營公司。下文所列聯營公司的註冊股本由本集團直接持有；註冊所在國家亦為其主要營業地點。

Nature of material investment in an associate at the reporting date:

於報告日期，於聯營公司的重大投資性質如下：

Name	Place of registration/ operation	Particulars of registered capital	Interest held directly at 30 September 2024 於2024年9月30日直接持有的權益 (Unaudited) (未經審核)	Interest held directly at 31 March 2024 於2024年3月31日直接持有的權益 (Audited) (經審核)	Principal activity
名稱	註冊／ 經營地點	註冊股本詳情			主要業務活動
北京民商智惠電子商務有限公司 (Beijing Minshang Zhihui E-commerce Co., Limited) ("Minshang Zhihui")	The PRC	RMB50,000,000	50%	50%	Providing e-commerce related services in the PRC
北京民商智惠電子商務有限公司 (「民商智惠」)	中國	人民幣50,000,000元			於中國提供電子商貿相關服務

* English name is translated for identification purpose only.



13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13 預付款項、按金及其他應收款項

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
Prepayments	預付款項	543	668
Prepayments to ultimate holding company (Note 18(b))	向最終控股公司作出的預付款項(附註18(b))	1,002	–
Rental and utilities deposits	租金及公用事業按金	260	260
Other receivables	其他應收款項	339	9,083
Other tax recoverable	其他可收回稅項	6,233	6,281
Value added tax receivable	應收增值稅	1,126	958
		9,503	17,250
Less: non-current portion – Rental and utilities deposits	減：非即期部分 – 租金及公用事業按金	(260)	(260)
Current portion	即期部分	9,243	16,990

The carrying amounts of prepayments, deposits and other receivables approximate to their fair values as at 30 September 2024 and 31 March 2024 and are denominated in the following currencies:

於2024年9月30日及2024年3月31日，預付款項、按金及其他應收款項的賬面值與其公允價值相若，並按下列貨幣計值：

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
HK\$	港元	543	679
RMB	人民幣	8,960	16,571
		9,503	17,250



14 TRADE RECEIVABLES

14 貿易應收款項

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
Trade receivables	貿易應收款項	26,802	26,039
Less: Allowance for credit loss	減：信貸虧損撥備	(26,661)	(24,324)
		141	1,715

Trade receivables mainly represent receivables from IT solution business. The credit period granted to customers was within 30 days. The aging analysis of the trade receivables based on invoice date was as follows:

貿易應收款項主要指應收資訊科技解決方案業務款項。給予客戶的信貸期為30天內。貿易應收款項基於發票日期的賬齡分析如下：

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
Less than 30 days	少於30天	-	-
31 to 60 days	31至60天	-	-
61 to 90 days	61至90天	-	-
Over 90 days	超過90天	141	1,715
		141	1,715



14 TRADE RECEIVABLES *(continued)*

The carrying amounts of trade receivables approximate to their fair values as at 30 September 2024 and 31 March 2024 and are denominated in the following currencies:

	As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
RMB 人民幣	141	1,715

15 TRADE PAYABLES

An aging analysis of the trade payables as at 30 September 2024 and 31 March 2024, based on the invoice date, is as follows:

	As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days 少於30天	94	—
31 to 60 days 31至60天	—	—
61 to 90 days 61至90天	—	—
Over 90 days 超過90天	17,844	17,699
	17,938	17,699

The trade payables are non-interest bearing with payment terms of 30 days in general.

14 貿易應收款項 (續)

於2024年9月30日及2024年3月31日，貿易應收款項之賬面值與其公允價值相若，並按以下貨幣計值：

15 貿易應付款項

於2024年9月30日及2024年3月31日的貿易應付款項基於發票日期的賬齡分析如下：

貿易應付款項為不計息，且付款期一般為30天。



15 TRADE PAYABLES (continued)

The carrying amounts of the trade payables approximate to their fair values as at 30 September 2024 and 31 March 2024 and are denominated in the following currencies:

15 貿易應付款項 (續)

於2024年9月30日及2024年3月31日，貿易應付款項之賬面值與其公允價值相若，並按以下貨幣計值：

	As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
RMB 人民幣	17,938	17,699

16 OTHER PAYABLES AND ACCRUALS

16 其他應付款項及應計費用

	As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Accrued audit fee 應計審計費用	725	1,200
Accrued salaries 應計薪金	1,011	-
Amount due to immediate holding company (Note 18(b)) 應付直接控股公司款項(附註18(b))	5	5
Provision for reinstatement costs 復原費用撥備	-	300
Provision for the CIT and penalty on transfer of equity 企業所得稅及股權轉讓罰款撥備	4,882	4,882
Others 其他	2,257	804
	8,880	7,191
Less: non-current portion 減：非即期部分		
- Provision for reinstatement costs 一復原費用撥備	-	(300)
Current portion 即期部分	8,880	6,891



17 SHARE CAPITAL

17 股本

		Number of shares 股份數目	Nominal value 面值
			HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元的普通股		
At 1 April 2023, 31 March 2024 (audited) and 30 September 2024 (unaudited)	於2023年4月1日、 2024年3月31日(經審核)及 2024年9月30日(未經審核)	4,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元的普通股		
As at 1 April 2023, 31 March 2024 (audited) and 30 September 2024 (unaudited)	於2023年4月1日、 2024年3月31日(經審核)及 2024年9月30日(未經審核)	893,274,910	2,233

18 RELATED PARTY TRANSACTIONS

18 關聯方交易

(a) Transactions with related parties

(a) 與關聯方之交易

Save as disclosed elsewhere in the condensed consolidated interim financial information, the Group had the following related party transactions during the period:

除簡明綜合中期財務資料其他地方所披露者外，本集團於期內之關聯方交易如下：

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Advertising and marketing costs to a related company (Note (i))	向一間關聯公司支付廣告及推廣費用(附註(i))	-	950
Interest income received/receivable from (Note (ii))	已收/應收下列各方的利息收入(附註(ii))		
- An associate	- 一間聯營公司	1,044	863
- An intermediate holding company	- 一間中間控股公司	361	346
- A related company	- 一間關聯公司	220	361
Management fee to ultimate holding company (Note (i))	付予最終控股公司的管理費(附註(i))	1,002	-
Share of administration costs to a related company (Note (i))	應佔一間關聯公司行政費用(附註(i))	-	482



18 RELATED PARTY TRANSACTIONS

(continued)

(a) Transactions with related parties (continued)

Notes:

- (i) The transactions above were conducted in the normal course of business and charged at terms mutually agreed by the parties concerned or in accordance with the terms of the underlying agreements, where appropriate.
- (ii) The loans to related parties were bearing 8% interest rate per annum and further details of the loans were disclosed in Note 18(b).

(b) Outstanding balances with related parties

18 關聯方交易 (續)

(a) 與關聯方之交易 (續)

附註：

- (i) 上述交易乃於日常業務過程中進行及按有關訂約方相互協定的條款或根據相關協議的條款(如適用)收取費用。
- (ii) 向關聯方提供的貸款按年利率8%計息及貸款進一步詳情於附註18(b)披露。

(b) 與關聯方之未償還結餘

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments to ultimate holding company (Note (i))	向最終控股公司作出的預付款項(附註(i))	1,002	–
Amount due to immediate holding company (Note (ii))	應付直接控股公司款項(附註(ii))	(5)	(5)
Loan to an associate (Note 12)	向一間聯營公司提供貸款(附註12)	27,378	27,534
Loan to intermediate holding company (Note (iii))	向中間控股公司提供貸款(附註(iii))	9,528	9,870
Loan to a related company (Note (iv))	向一間關聯公司提供貸款(附註(iv))	6,723	6,841



18 RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related parties

(continued)

Notes:

- (i) Balance represents prepayments made to ultimate holding company for management service.
- (ii) Balance due to immediate holding company is unsecured, interest free and repayable on demand.
- (iii) The balance represented an unsecured loan to RUNMING International Limited (潤銘國際有限公司), which is an intermediate holding company of the Group. The loan was a 3-year loan facility signed on 8 October 2021, interest bearing at 8% per annum and was expired on 7 October 2024.

On 7 October 2024, the Company entered into a new loan agreement with RUNMING International Limited, pursuant to which the Company agreed to provide a one-off loan to RUNMING International Limited in an aggregate principal amount of HK\$9.5 million, interest bearing at 8% per annum and expiring on 6 October 2025.

The loan will be used primarily by RUNMING International Limited as its working capital and to enhance its short-term liquidity. Given that the Group has yet to identify suitable investment opportunities with profitable return, the provision of the loan is considered to be favorable to the Group as it enables the Group to earn a reasonable return of 8% per annum which is higher than the interest rate of fixed deposits offered by banks in Hong Kong and that the provision of the loan can broaden the source of income of the Group.

- (iv) The balance represented an unsecured loan to 深圳泰睿金融服務有限公司, which is a related company of the Group. The loan was under 3-year loan facility signed on 8 October 2021 expired on 7 October 2024 and interest bearing at 8% per annum. The loan was fully settled subsequent to the current period end.

18 關聯方交易 (續)

(b) 與關聯方之未償還結餘 (續)

附註：

- (i) 結餘指就管理服務向最終控股公司作出的預付款項。
- (ii) 應付直接控股公司結餘為無抵押、免息及須按要求償還。
- (iii) 結餘指向本集團中間控股公司潤銘國際有限公司提供的無抵押貸款。該貸款根據2021年10月8日簽署的3年期貸款融資提供，按年利率8%計息及於2024年10月7日屆滿。

於2024年10月7日，本公司與潤銘國際有限公司訂立新貸款協議，據此，本公司同意向潤銘國際有限公司提供本金金額合共為9.5百萬港元、按年利率8%計息及於2025年10月6日屆滿之一次性貸款。

該貸款將由潤銘國際有限公司主要用作其營運資金及用於增強其短期流動資金。鑑於本集團尚未物色到具盈利回報之合適投資機會，提供貸款被視為對本集團有利，因為其令本集團能夠賺取年利率8%之合理回報，其高於香港之銀行提供之定期存款利率，及提供貸款可拓寬本集團的收入來源。

- (iv) 結餘指向本集團關聯公司深圳泰睿金融服務有限公司提供的無抵押貸款。該貸款根據2021年10月8日簽署的3年期貸款融資提供，於2024年10月7日屆滿及按年利率8%計息。該貸款已於本期間結束後清償。



18 RELATED PARTY TRANSACTIONS

(continued)

(c) Key management compensation

For the six months ended 30 September 2024, key management represents the executive and independent non-executive directors of the Group (six months ended 30 September 2023: same).

Compensation of key management personnel of the Group is as follows:

18 關聯方交易 (續)

(c) 主要管理層薪酬

截至2024年9月30日止六個月，主要管理層指本集團執行及獨立非執行董事（截至2023年9月30日止六個月：相同）。

本集團主要管理層人員的薪酬如下：

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Directors' fees	董事袍金	360	450
Salaries, bonus, allowances and other benefits in kind	薪金、花紅、津貼及其他實物福利	444	180
Pension costs-defined contribution plans	退休金成本—界定供款計劃	15	9
		819	639

19 DISPOSAL OF SUBSIDIARIES

On 27 April 2023, the Company entered into the sales and purchase agreement to dispose of the entire equity interest in Prosperity One Limited and its subsidiaries (the "**Disposal Group**"), at a aggregate consideration of HK\$31,000,000 to an independent third party. The principal activity of the Disposal Group is engaged in Vietnamese-style restaurant business in Hong Kong.

19 出售附屬公司

於2023年4月27日，本公司訂立買賣協議以向一名獨立第三方出售 Prosperity One Limited 及其附屬公司（「**出售集團**」）的全部股權，總代價為31,000,000港元。出售集團的主要業務活動為於香港從事越式餐廳業務。



19 DISPOSAL OF SUBSIDIARIES (continued)

The following summarises the consideration and the carrying amount of the assets and liabilities at the date of disposal:

19 出售附屬公司 (續)

以下概列代價與資產及負債於出售事項日期的賬面值：

		HK\$'000 千港元 (Restated) (經重列)
Net assets disposed of:	已出售淨資產：	
Property, plant and equipment	物業、廠房及設備	647
Right-of-use assets	使用權資產	5,961
Trade receivables	貿易應收款項	143
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	7,164
Cash and cash equivalents	現金及現金等價物	3,134
Trade payables	貿易應付款項	(330)
Other payables	其他應付款項	(4,783)
Lease liabilities	租賃負債	(6,423)
		5,513
Derecognition of capital reserves upon disposal of subsidiaries	出售附屬公司時終止確認資本儲備	(342)
Gain on disposal of subsidiaries	出售附屬公司收益	25,829
Consideration	代價	31,000

Analysis of the net cash inflows in respect of the disposal of the Disposal Group is as follows:

有關出售出售集團的淨現金流入的分析如下：

		HK\$'000 千港元 (Restated) (經重列)
Cash consideration received	已收現金代價	31,000
Cash and cash equivalents disposed of	已出售現金及現金等價物	(3,134)
		27,866



20 DISCONTINUED OPERATION

20 已終止經營業務

1 April to
27 April 2023
2023年
4月1日至
4月27日
HK\$'000
千港元
(Restated)
(經重列)

Discontinued operation	已終止經營業務	
Revenue	收益	2,266
Cost of food and beverages	食品和飲料成本	(603)
Other income and gain	其他收入及收益	17
Administrative expenses	行政開支	(1,866)
Loss before income tax	除所得稅前虧損	(186)
Income tax expenses	所得稅開支	-
Loss for the period	期內虧損	(186)
Gain on disposal of subsidiaries (Note 19)	出售附屬公司之收益(附註19)	25,829
Net cash generated from operating activities	經營活動所得現金淨額	245
Net cash used in financing activities	融資活動所用現金淨額	(431)
Net cash outflows	現金流出淨額	(186)
Loss before income tax has been arrived after (charging)/crediting:	除所得稅前虧損乃於(扣除)／計入以下各項後達致：	
Employee costs	僱員成本	(698)
Depreciation and amortisation	折舊及攤銷	(469)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	1



21 COMPARATIVE FIGURES

Certain comparative figures have been re-classified to conform with the current period's presentation.

The effects of the reclassification on the condensed consolidated interim statement of comprehensive income for the six-month period ended 30 September 2023 are as follows:

Condensed consolidated interim statement of comprehensive income for the six-month period ended 30 September 2023

21 比較數字

若干比較數字已予重新分類以符合本期間的呈列方式。

重新分類對截至2023年9月30日止六個月期間的簡明綜合中期全面收益表的影響如下：

截至2023年9月30日止六個月期間的簡明綜合中期全面收益表

	As previously reported	Reclassified to discontinued operation (Note 1)	Reclassification for change in presentation of revenue recognition policy (Note 2)	Reclassified by nature (Note 3)	After reclassification
	如先前呈報	重新分類至已終止經營業務 (附註1)	政策時之變動重新分類 (附註2)	按性質重新分類 (附註3)	重新分類後
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Continuing operations					
Revenue from principal activities:					
– Vietnamese-style restaurant business	2,266	(2,266)	–	–	–
– Trading business	67,439	–	(67,439)	–	–
Cost of food and beverages	(603)	603	–	–	–
Cost of inventories sold from trading business	(67,377)	–	67,377	–	–
Employee benefit expenses	(2,884)	698	–	(186)	(2,372)
Depreciation and amortisation	(1,685)	469	–	–	(1,216)
Property rentals and related expenses	(2,323)	110	–	(192)	(2,405)
Fuel and utility expenses	(98)	80	–	–	(18)
Advertising and marketing expenses	(4)	4	–	–	–
Other operating expenses	(6,972)	491	–	378	(6,103)
Other income and other gain	27,654	(25,846)	62	–	1,870
Finance income, net	1,887	14	–	–	1,901
Discontinued operation					
Profit for the period from discontinued operation	–	25,643	–	–	25,643



21 COMPARATIVE FIGURES (continued)

Condensed consolidated interim statement of comprehensive income for the six-month period ended 30 September 2023 (continued)

21 比較數字(續)

截至2023年9月30日止六個月期間的簡明綜合中期全面收益表(續)

	As previously reported	Reclassified to discontinued operation (Note 1)	After reclassification
	如先前呈報	重新分類至已終止經營業務 (附註1)	重新分類後
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
	(Unaudited)		(Unaudited)
	(未經審核)		(未經審核)
(Loss)/profit attributable to:			
	以下人士應佔(虧損)/溢利:		
Shareholders of the Company	本公司股東		
– from continuing operations	14,911	(25,643)	(10,732)
– from discontinued operation	–	25,643	25,643
	14,911	–	14,911
Total comprehensive (loss)/ income attributable to:			
	以下人士應佔全面(虧損)/收益總額:		
Shareholders of the Company	本公司股東		
– from continuing operations	12,730	(25,643)	(12,913)
– from discontinued operation	–	25,643	25,643
	12,730	–	12,730



21 COMPARATIVE FIGURES (continued)

Condensed consolidated interim statement of comprehensive income for the six-month period ended 30 September 2023 (continued)

21 比較數字(續)

截至2023年9月30日止六個月期間的簡明綜合中期全面收益表(續)

	As previously reported	Reclassified to discontinued operation (Note 1)	After reclassification
	如先前呈報	重新分類至已終止經營業務 (附註1)	重新分類後
	HK\$	HK\$	HK\$
	港元	港元	港元
	(Unaudited)		(Unaudited)
	(未經審核)		(未經審核)
Basic and diluted (loss)/earnings per share (HK cents per share)			
每股基本及攤薄(虧損)/盈利(每股港仙)			
- from continuing operations	1.67	(2.87)	(1.20)
- from discontinued operation	-	2.87	2.87
	1.67	-	1.67

Notes:

1. Reclassification among items solely represents the profit from discontinued operation of Vietnamese style restaurant business during the six-month period ended 30 September 2023.
2. Reclassification among items solely represents the change in presentation of revenue recognition policy for the trading business during the six-month period ended 30 September 2023.
3. Reclassification among items solely represents the reclassification of expenses by nature during the six-month period ended 30 September 2023 for consistent with the classification of expenses by nature during the six-month period ended 30 September 2024.

附註：

1. 項目間的重新分類僅指截至2023年9月30日止六個月期間已終止經營業務越式餐廳業務的溢利。
2. 項目間的重新分類僅指截至2023年9月30日止六個月期間呈列貿易業務收益確認政策時之變動。
3. 項目間的重新分類僅指截至2023年9月30日止六個月期間按性質重新分類開支以與截至2024年9月30日止六個月期間按性質分類開支一致。



22 EVENTS AFTER THE REPORTING PERIOD 22 報告期後事項

Subsequent to the period end, the Company entered into two subscription agreements with two subscribers on 30 October 2024, pursuant to which the Company has conditionally agreed to allot and issue to the subscribers, and the subscribers have conditionally agreed to subscribe for, an aggregate of 60,000,000 ordinary shares at a subscription price of HK\$0.5 per share.

The gross proceeds from the completion of the agreements was HK\$30 million. After deducting related professional fees and all related expenses for the subscription, the net proceeds was approximately HK\$29 million.

The Group utilised RMB25.5 million (representing approximately 95% of the net proceeds) as capital injection to the non-wholly owned subsidiary which is established in the PRC to develop the Renewable Energy Technology Business. Details were disclosed in the Company's announcements dated 29 April 2024, 30 October 2024, 18 November 2024 and 25 November 2024.

於期末後，本公司於2024年10月30日與兩名認購人訂立兩份認購協議，據此，本公司已有條件同意向該等認購人配發及發行而該等認購人已有條件同意認購合共60,000,000股普通股，認購價為每股股份0.5港元。

完成協議的所得款項總額為30百萬港元。扣除認購事項的相關專業費用及所有相關開支後，所得款項淨額約為29百萬港元。

本集團將人民幣25.5百萬元（相當於所得款項淨額約95%）用作對於中國成立的非全資附屬公司的注資以發展可再生能源科技業務。詳情於本公司日期為2024年4月29日、2024年10月30日、2024年11月18日及2024年11月25日的公告中披露。



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